

# The NATIONAL UNDERWRITER

NO. 1 IN A SERIES BY THE NORTH AMERICA COMPANIES

## In Your Corner

Doesn't it make sense to you to have the *leader*—North America—in your corner? No one company can match North America in capacity, coverages, technical and loss services—and the many other things you need to stay ahead of competition.

The answer to today's keener competition is the group that has everything—*plus* the desire to work closely with you—to build your business. That group is North America.

When you represent North America, you get the extra benefits of being associated with the leader. For in all fields—North America will continue pioneering broader, better insurance coverages. This means you have, and always will have, the newest and the best in protection to sell.

Decide today to get the jump on competition—be ready to meet tomorrow's challenger. For a complete run-down on all the advantages of being associated with this progressive, pioneering insurance group, write, see or telephone the Manager of the nearest North America Office.

### NORTH AMERICA COMPANIES



Insurance Company of North America  
Indemnity Insurance Company of North America  
Philadelphia Fire and Marine Insurance Company

PROTECT WHAT YOU HAVE®

Philadelphia 1, Pa.

Pioneers in Protection—serving with 20,000 Agents in the Public Interest

THURSDAY, FEBRUARY 17, 1955

# EMPLOYERS REINSURANCE CORPORATION

CONDENSED STATEMENT AS OF DECEMBER 31, 1954

## ASSETS

Cash in Banks and on Hand . . . . .	\$ 3,113,744.99
<b>Bonds:</b>	
United States Government . . . . .	\$20,666,475.47
United States Government Agencies . . . . .	2,195,157.36
Canadian Government . . . . .	993,967.90
State, County and Municipal . . . . .	<u>21,672,081.79</u>
Total Bonds . . . . .	45,527,682.52
<b>Stocks:</b>	
Public Utility . . . . .	2,638,340.00
Bank and Insurance . . . . .	1,101,957.25
Industrial and Miscellaneous . . . . .	<u>2,582,860.00</u>
Total Stocks . . . . .	6,323,157.25
Mortgage Loans . . . . .	37,775.28
Uncollected Premiums (not over 90 days) . . . . .	709,914.53
Interest Accrued and Other Admitted Assets . . . . .	<u>524,094.27</u>
Total Admitted Assets . . . . .	<u>\$56,236,368.84</u>

## LIABILITIES

Reserve for Claims and Claim Expense . . . . .	\$28,388,766.72
Reserve for Unearned Premiums . . . . .	9,980,808.70
Funds Held Under Reinsurance Treaties . . . . .	2,677,590.01
Taxes and Other Liabilities . . . . .	1,731,249.69
Capital . . . . .	\$ 2,000,000.00
Surplus . . . . .	<u>11,457,953.72</u>
Surplus to Policyholders . . . . .	13,457,953.72
Total . . . . .	<u>\$56,236,368.84</u>

Bonds are valued on an amortized basis and stocks at prices prescribed by the National Association of Insurance Commissioners.

On the basis of December 31, 1954, actual market values for all bonds and stocks owned:

Total Admitted Assets would be . . . . . \$57,132,265.62  
 Surplus to Policyholders would be . . . . . 14,353,850.50

Securities carried at \$4,263,914.49 in the above statement are deposited as required by law.

## REINSURANCE IN MULTIPLE LINES

**KANSAS CITY, MISSOURI**  
**21 West 10th St.**

**NEW YORK**  
**107 William St.**

**CHICAGO**  
**175 West Jackson**

**SAN FRANCISCO**  
**114 Sansome**

# The NATIONAL UNDERWRITER

The National Weekly Newspaper of Fire and Casualty Insurance

59th Year, No. 7  
February 17, 1955

## FTC Witnesses Give Their Impressions of Bankers L. & C. Ads

### What Does "Only a Few Pennies a Day" Really Mean Is Key Question

After a week of preparation, the federal trade commission began on Tuesday to open up its attack on Bankers Life & Casualty on charges of false and misleading advertising. The company denied the allegations and challenged the jurisdiction of FTC as the hearing opened a week ago at Chicago before hearing examiner Loren Laughlin.

For three days, FTC Counsel Raymond Hays laid groundwork by introducing as evidence examples of Bankers' advertising; for two days he had Leo Lehane, executive vice-president of Bankers, on the stand explaining policies described in the ads, and finally on Tuesday there were produced seven representatives of the American public who were asked to give their "impressions" of what Bankers' advertising meant.

This latest move of FTC, something the insurance people have anticipated not only on this score but as possibly taking in also disaffected policyholders, brought some sharp comment from counsel for Bankers, Charles F. Short Jr. of the Chicago law firm of Brundage & Short. The procedure, he said, was more than he could stomach.

Until the lay witnesses were brought forth, the activities of the hearing were negligible and the numerous interested parties on hand for the grand opening began to give up hope of seeing a good show. By Tuesday only three or four non-participants were in the hearing room.

The government witnesses consisted of one man and six women. Several of the women were neighbors. The question repeatedly asked was what they understood the phrase "only a few pennies a day" to mean as used in Bankers' advertising. Previous to hearing these people, Mr. Laughlin had heard testimony from Mr. Lehane giving in detail the penny by penny cost of Bankers' policies, and it was evident that the public's impression of "only a few pennies" and that of Bankers are supposed to be widely divergent.

All of the testimony of the ladies and one man were put in the record over the objections of Mr. Short.

It is expected questioning of witnesses will be completed before the end of this week; also company officers will be called to the stand. It is also expected if the case has not been completed by week end, there will be a week's recess. The Bankers' case in addition to being the first tried, will possibly be the most time-consuming because of the company's multiplicity of policies. Other cases, especially

PLATTS, BROWN RETIRE

### Kirk and Hacker Are Named to Top Posts of Standard Accident

R. H. Platts, president, and F. S. Brown, vice-president and secretary of Standard Accident and Planet, have retired. They will continue as directors and will be available in a consulting capacity.

L. K. Kirk, who has been executive vice-president, was elected president of Standard Accident and Planet to succeed Mr. Platts, and J. P. Hacker, senior vice-president, was elected senior vice-president and secretary. T. L. Sedwick, executive secretary, was elected a vice-president. E. A. Warnica, senior vice-president, and L. M. Goodspeed, vice-president and treasurer, were elected to the board.

Announcement of the changes was



F. S. Brown



R. H. Platts

made at the annual meetings of the companies last week.

Mr. Platts, in his report to stockholders, said the companies had an unusually profitable year in 1954. Standard Accident and Planet on a consolidated basis had an underwriting gain

## Whitford Chairman, Bureau Companies Krueger President of Millers National Give Girls, Trained Drivers Discounts

W. S. Whitford, president of Millers National and Illinois Fire, was elected chairman of the board at the annual meeting of the companies last week at Chicago. Arthur A. Krueger, executive vice-president, succeeds to the presidency. Elmer A. Domke, vice-president, was made secretary also, and John J. Woods was advanced to assistant secretary. George A. Kublin of Kansas City was elected a director of both companies to fill the vacancy created by the death of Jess B. Smith.

Mr. Whitford joined Millers National—  
(CONTINUED ON PAGE 38)

of \$11.76 a share and investment earnings of \$4.32 a share, or earnings before federal income taxes of \$16.08. The net after taxes was \$10.40, to which should be added 65 cents for the increased equity in the unearned premium reserve.

Net premium volume of Standard and Planet combined was \$58,139,596, and Pilot, the Canadian affiliate, wrote \$2,950,061, both totals being nearly the same as in 1953. Gross surplus at Dec. 31 was \$30,215,648, an increase of \$5,716,065. Combined assets of Standard and Planet increased by \$7,156,069 to total \$109,217,747.

L. K. Kirk, the new president of  
(CONTINUED ON PAGE 38)

### Private Cars Rates Down About 23%; Two Classes Added for Commercial Cars

NEW YORK—National Bureau and Mutual Bureau have revised private passenger automobile classes and rates to give more liberal rates to young women under 25 years old and to youthful drivers who have completed an accredited driver training class and to give credit for improved experience for several other classifications. Two new classes have also been introduced in the commercial car classification. The changes are effective Feb. 16.

National Bureau changes are effective in the District of Columbia and all states except Illinois, Kentucky, Louisiana, Massachusetts, New Hampshire, North Carolina, Oklahoma, Texas and Virginia. Mutual Bureau changes are effective in Alabama, Arizona, Arkansas, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Indiana, Iowa, Kansas, Maine, Maryland, Michigan, Minnesota, Mississippi, Nebraska, Nevada, New Jersey, New Mexico, New York, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Utah, Washington, West Virginia, Wisconsin and Wyoming.

The rate reductions range from 9% to 32%, depending on car classifications. It is estimated that about a quarter of the private passenger cars in the aggregate will be affected by the changes and will become eligible for the lower rates. The changes do not result in any rate increases.

Rates are reduced for certain types of private passenger car risks which involve young women operators under age 25. Among those who will pay lower rates are fathers who have daughters under that age, but no sons under that age, who drive the family car; and also husbands over age 25 whose wives are under that age.

The classification plan has been revised to recognize that the family car is a less hazardous risk when the youthful drivers are young women rather than young men. This is primarily a matter of reduced exposure. Young women usually have the use of cars less frequently than young men, particularly during the hazardous evening hours, and, generally speaking, the young women are more frequently accompanied by responsible older people.

The plan has also been revised so that operators under age 25 who have successfully completed recognized secondary school, college or university courses in driver education meeting certain standards may receive a 10% rate credit and reduce the liability insurance bills on the cars

## Late News Bulletins . . .

### Tax Deductions on Hurricane Losses

WASHINGTON—Internal revenue service has issued a folder containing general rules for determination and deduction of uninsured losses from recent hurricanes.

Deduction cannot be taken for expenses for personal injuries, temporary lights, fuel, moving, or rentals for temporary quarters, the service states.

The amount of the loss is the excess of the value of the property immediately before the casualty over its value immediately after the casualty, but may not exceed the cost or other adjusted basis of the property, IRS says. Sentimental values are not considered.

This is IRS publication 155.

### Gloomy Picture of Mass. Legislation

Arthur C. Conley, general counsel of Insurance Federation of Massachusetts, told its annual meeting in Boston that because of poor public relations in connection with hurricane losses there are eight proposals for investigation of the business now before the state legislature. Among them is a call for investigation of the increased extended coverage rates, one for inquiry into compulsory auto rates, another on workmen's compensation rates, and still another to look into the placing of insurance on state housing projects.

Mr. Conley said the bills are being urged by sound persons, not crackpots, and it may be impossible to defeat all the harmful legislation. There is a revival of pressure for a cash sickness law, WC rates have become hot with labor seeking a law similar to the Moreland act in New York which it believes responsible for producing a rate decrease in that state last year. There is a bill

(CONTINUED ON PAGE 40)

(CONTINUED ON PAGE 39)

# Insurance and Reinsurance

World-Wide Facilities

effected at

Surplus lines • Excess lines

FIRE  
MARINE  
CASUALTY  
AVIATION  
AUTOMOBILE

#### Foreign Risks

Your clients' property abroad can be covered immediately by us through our London office. Why not have one of our fieldmen call and explain how Stewart, Smith can help you cover foreign as well as domestic property. Our facilities include claims and settling agents throughout the world.



In the United States and Mexico business accepted only from Agents, Brokers, and Insurance Companies. Write for new 1955 booklet which describes all facilities.

## STEWART, SMITH (ILLINOIS) INC.

BOARD OF TRADE BUILDING, 141 W. JACKSON BLVD., CHICAGO 4, ILL.

LONDON	NEW YORK	BIRMINGHAM	GLASGOW	TORONTO
SYDNEY	MONTREAL	PHILADELPHIA	HONG KONG	CHICAGO



### American Equitable Assurance Company of New York

Organized 1918

### Globe & Republic Insurance Company of America

Established 1862

### Merchants and Manufacturers Insurance Company of New York

Organized 1849

### New York Fire Insurance Company

Incorporated 1832

### CORROON & REYNOLDS, INC.

MANAGER

92 William Street, New York 38, N. Y.

Losses paid exceed Three Hundred Fifty Million Dollars.

## Langer Committee Asks: Should PL 15 Be Repealed?

### Hits Credit Insurance Abuses but Says There Are Others Needing Correction

WASHINGTON—While not "for the present moment" recommending federal legislation, the Langer subcommittee of the 83rd Congress judiciary committee in its report on credit life and A&H insurance abuses questions with italicized emphasis whether public law 15 should not be repealed, since the subcommittee "is aware that present abuses of insurance are not exclusively confined to the field of credit insurance".

Following recommendations that the investigation of credit insurance be continued, the committee winds up its report with this warning "to those individuals who abhor the thought of federal interference with the business of insurance, who desire the continued regulation of the industry by the several states"—

"This subcommittee will not allow itself to be blinded by subterfuge. Neither will it turn a deaf ear to those of our citizenry oppressed by the coercive practices related in this report. The citizens of Kansas and the other several states likewise are citizens of the United States. While these abuses here related continue, this subcommittee will not forever accept "attempts" at regulation as a substitute for regulation of the business of insurance by the states. The patience of the federal government with those who would abuse the good name of insurance some day may come to an end."

"Should new federal legislation be enacted now?" The committee asks. "If so, should such a law divorce officer-director-stockholder relationships between credit insurance companies and finance and lending organizations? Prohibit lenders, their employees, from directly or indirectly profiting from the sale of credit insurance? Prohibit the sale of individual credit insurance policies except through a sales operation exclusively confined to the credit insurance company staff and completely divorced from the finance and lending organizations? Prohibit compulsory purchase of credit insurance exclusively from the lender as a condition precedent to granting a loan? Limit premiums paid to a specified ratio of claim payments? Limit the amount and terms of insurance written to the amount and term of the loan obligation, and in the case of installment loans, should it decrease with each installment payment?"

The committee recommends that continuing investigation be directed along the following lines:

"Is the total profit to the lender, through captive markets, ownership of companion insurance companies as great as if the lender had employed well-defined and undisputed forms of coercion and intimidation? If so, should a captive market in itself constitute coercion within the meaning of the federal antitrust and monopoly laws?

"To what extent are coercive, intimidating, and other unscrupulous prac-

tices employed in the sale of credit insurance in those states where the subcommittee has not held public hearings?

"To what degree are these abuses due to inadequate state laws, regulations, and/or enforcement?

"To what degree are hardships inflicted upon poor and necessities borrowers in those states now lacking adequate credit insurance regulation?

"What is the probability that such abuses will be eradicated shortly through enactment and enforcement of regulatory measures by the states?

The subcommittee staff made an initial survey of the situation before hearings were held in Topeka. Committee findings cover six pages of the report.

The committee says it found positive acts of coercion and intimidation, and silence or "intimations" producing the sale of insurance. In the former category the committee found the forcing of Kansas borrowers to pay for unwanted credit insurance as a condition of receiving small loans, and "collection of the borrowers' indebtedness which (when credit insurance had been sold) included the collection of insurance premiums, through the use of insulting letters, collect telegrams, even the threat of bodily harm if the debtors did not pay."

The committee reports that "where silence was substituted for positive acts of coercion and intimidation", credit insurance premium was added to the borrower to pay the premium, whether the insurance was wanted or not.

The report said the committee found (CONTINUED ON PAGE 38)

## Highlights of the Week's News

Company reports begin on	Page 6
Kansas City Fire & Marine increases its net retention to 50%	Page 15
Ohio Farmers' 1954 statement shows excellent year	Page 15
Large loss fires in 1954 destroyed \$202,360,000 worth of property	Page 19
Buckeye Union companies have plus signs for 1954	Page 19
An agent is riding high if he knows the new dwelling packages, B. J. Daenzer says at District of Columbia meeting	Page 11
Employers Re has 25% stock dividend	Page 31
Great American has good 1954 report despite hurricanes	Page 1
Pittsburgh 1-Day card provides many forums	Page 1
Hartford group adds \$100 million to assets in 1954	Page 12
New York agents fear rate war, ask insurers to strengthen rules	Page 12
Hurricanes eat up exceptional profits of American group	Page 1
Fire rating bill is KO'd in Arkansas	Page 21
Wisconsin workers' compensation rates are reduced 11.8%	Page 21
Orville F. Grahame calls for open-minded study of A&H reinsurance	Page 1
J. H. Hines retires and H. F. Hines takes over as manager of Crum & Forster's southern department	Page 4
Should public law 15 be repealed? Langer committee asks	Page 2
\$55 million gain in Home assets, surplus goes up	Page 1
Record year for Gulf of Dallas; to issue \$250,000 stock dividend	Page 3
FTC witnesses give their impressions of Bankers Life & Casualty Ads	Page 1
L. K. Kirk and J. P. Hacker are named to top Standard Accident posts, as R. H. Platts and F. S. Brown retire	Page 1
W. S. Whitford is chairman and A. A. Krueger president of Millers National	Page 1
Bureau companies give girl and trained drivers reduced rates	Page 1
Pearl American group assets are up \$1 million	Page 1
Ohio Casualty has excellent year	Page 10
Northwestern Mutual Fire assets climb to \$456,997 in 1954	Page 10

# \$55 Million Gain In Home's Assets, Surplus Goes Up

## Hail and Hurricanes Bring \$10.7 Million Underwriting Loss; Premiums Rise

In 1954 Home increased its assets to a new high of \$452,602,733, a gain of \$55,581,119 over 1953. Premiums earned increased to \$187,252,245, compared with \$182,736,637. Net investment income before federal income taxes was \$20,146,784 an increase of \$7,982,677.

Net income from underwriting and investments before federal income taxes was \$9,570,033, compared with \$15,437,748 in 1953. Surplus increased to \$219,512,218 from \$169,364,450

Kenneth E. Black

the previous year.

Home's underwriting loss was \$10,707,237 as compared with an underwriting profit of \$3,265,756 in 1953. Kenneth E. Black, president, noted that with the exception of the company's extended coverage and crop-hail writings, underwriting results were satisfactory.

In his report to stockholders he also called attention to the dramatic demonstration of team work by employees and agents in providing swift, effective service to policyholders suffering damage to their property as a result of last year's catastrophes. On display in the company's report are a number of letters from agents and insured commenting on the company's service in expediting the processing of losses and claims.

Home Indemnity assets increased to \$60,466,853, compared with \$55,521,201 in 1953, and surplus was \$20,047,999, compared with \$14,513,554.

Earned premiums of Home Indem-

## Record Year for Gulf of Dallas; to Issue Stock Dividend

Business written in 1954, plus new high marks in assets and surplus to policyholders, has pushed Gulf of Dallas and its subsidiary, Atlantic, into first place as Texas' largest stock fire and casualty company.

Stockholders have approved a stock dividend of \$250,000, which will raise capital to \$2,500,000. One new share will be distributed for each nine now held, and the current cash dividend, based on \$2 annually, will be continued.

The company wrote more business in 1954 than in any other year in its history. Consolidated assets are \$38,227,255, an increase of more than 31% over Jan. 1 of last year. Surplus to policyholders is \$16,727,405, an increase of almost 80%, while reserve for unearned premiums is \$16,602,561, up 5.06%.

nity increased from \$32,517,898 in 1953 to \$32,840,080 in 1954. Underwriting profit was \$900,729, compared to a loss of \$1,807,861 in 1953.

Interest and dividend income from investments in 1954 was \$1,443,553 as compared with \$1,419,632 the preceding year. Net income from underwriting and investments, before federal taxes, was \$2,828,383 compared with the 1953 loss of \$325,190.

Consolidated assets of Home and Home Indemnity totaled \$492,990,129 at 1954 year end, compared with \$437,985,020 the previous year.

Consolidated net income from underwriting and investments, before federal taxes, was \$12,398,416, compared with \$15,112,558 in 1953.

Surplus of Home and Home Indemnity increased to \$219,512,218 in 1954. Net premiums earned in the 12 months were \$220,092,326 compared with \$215,254,535.

Mr. Black stated that Home is now undertaking an extensive study of electronics, the application of automation to accounting, loss and underwriting operations, and the ways and means these new techniques could be used to

effect a more efficient and economical conduct of the business. With the introduction of new tools and techniques, the development of industry and commerce will proceed like a chain reaction, each successful enterprise sparking the next one in a vast succession of industrial and economic achievements, he stated. He concluded his report with the prediction that with the expansion of commerce and industry will come increasingly complex problems requiring new concepts of insurance, broader and more simplified coverages and the extension of facilities and services.



How many damage suits  
in this picture?

Few medium-size businesses need as much insurance — or yield as big premiums — as auto, truck and farm implement dealers, repair shops, service stations and parking lots.

So we prepared and sent our agents a new Agency Sales Bulletin devoted to these prospects. It gives sales points essential to successful selling in this field. It offers a new, two-color folder covering most lines that these prospects need. And there's a pre-call advertising plan to go with it.

**SECURITY INSURANCE COMPANY OF NEW HAVEN**  
**CONNECTICUT INDEMNITY COMPANY**  
FIRE • MARINE • CASUALTY • BONDS  
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Security-Connecticut Insurance Companies  
Department 24D  
New Haven, Connecticut

Please send me, without cost or obligation, your new Agency Sales Bulletin giving a plan for making big sales to retail automotive outlets of all kinds, and the check list of garage coverages.

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Big Money Prospects—Automotive Sales & Service

This new sales bulletin calls attention to ten special problems to be watched carefully in writing the important garage liability protection. In addition, a complete and up-to-date check list is offered to go with the overall sales plan for all types of garage coverages.

If you want a selling plan that can really put money in your bank, send for this new one on garages. Returning the coupon won't obligate you in the least, and will bring you some fine selling ideas.



# Hartford Group Adds \$100 Million To Assets in 1954

**Fire Underwriting Gain \$6.5 Million, Casualty \$12.7 Million**

Assets of Hartford Fire increased from \$368,415,385 to \$422,234,394 in 1954, and those of Hartford Accident went from \$304,049,252 to \$346,668,543. For Hartford Live Stock assets went from \$4,890,402 to \$6,489,325, for Citizens of N.J. from \$6,489,159 to \$7,234,817, and for New York Underwriters from \$18,934,328 to \$20,218,947.

President James C. Hullett of Hartford Fire reported to stockholders that a very large part of the 70,000 claims which the three 1954 hurricanes pro-



James C. Hullett

## Battle Is Half Won to Hike Okla. Department Budget

OKLAHOMA CITY—With comparatively little discussion, the bill seeking to increase the appropriation for the Oklahoma insurance department by \$16,700 annually passed the house by an overwhelming majority. This brings the total appropriation to \$78,295 for each of the next two years. However, indications are that there will be more discussion and possible amendments in the senate. As passed by the house, the bill would provide for three new employees—an assistant actuary, an A&H policy analyst and a deputy commissioner. It is also intended to increase the salaries of some of the department employees.

The action came after Joe B. Hunt, the new commissioner, officially deplored the lack of funds and issued what he had intended as a 60-day moratorium on licensing new companies or examining new policy forms. The moratorium lasted less than 24 hours.

## Permanent War Risk Cover Power Asked for Gov't

The government will be given permanent authority to issue marine war risk coverage if a bill introduced by Sen. Magnuson is passed. The original law terminates the power of the Secretary of Commerce to issue the insurance Sept. 7. Mr. Magnuson said that in view of the unsettled conditions of the world, the legislation should be kept so that if conditions require it the government will be prepared to issue war risk cover when commercial marine companies cannot or will not do so.

## Michigan Millers Has Gains

Michigan Millers of Lansing concluded 1954 with assets of \$19 million, a 15% gain, and surplus of \$7 million, an increase of 16%. Premium writings were up 7% to \$10,307,398.

## Hartford A. & I. Promotion

Hartford Accident has named John A. Gallagher manager of the Detroit office. He has been employed since 1951 in the New York City accounts department.

duced for the Hartford group have been paid.

The underwriting profit of Hartford Fire was \$6,497,591 before federal taxes, and the company had a net investment gain of \$11,746,688. Surplus increased from \$185,737,015 to \$240,481,893. Earned premiums were \$147,239,617, compared with \$146,238,526. Losses incurred, including loss expense, were \$79,853,503, compared with \$74,635,579.

For Hartford Accident, underwriting gain was \$12,755,022, compared with

\$6,577,292 before tax. Earned premiums were \$175,949,695, up from \$169,108,185, and losses incurred \$104,419,936, against \$106,573,168. Surplus went from \$80,226,426 to \$102,105,119.

For Hartford Live Stock underwriting income was \$171,302, compared with \$403,883; earned premiums \$1,015,882, compared with \$1,238,282; incurred losses \$582,365 against \$581,064, and surplus \$4,756,649, compared with \$3,926,813.

For Hartford Accident, underwriting gain was \$12,755,022, compared with

\$66,831, compared with \$115,594; earned premiums were \$1,517,726, against \$1,509,854, and incurred losses were \$823,780 against \$772,795. Surplus increased from \$4,580,913 to \$5,343,414.

New York Underwriters had an underwriting loss of \$157,387, compared with a gain of \$207,546 the preceding year. Its earned premiums were \$5,854,422, compared with \$5,889,231. Incurred losses were \$3,437,081, against \$3,123,597. Surplus increased from \$10,095,593 to \$11,441,936.

## Years To Build

## ... Seconds To Destroy!

**I**N ONE shattering blast an American business venture abroad disintegrates. Long years of effort and accomplishment—an explosion—then . . . nothing!

It can happen anywhere! And when it does . . . management may face a grave financial responsibility.

But it need not be! The American Foreign Insurance Association—the largest and strongest organization of its kind in the United States—stands ready to provide adequate insurance protection—practically every type except life—for your business in foreign lands.

To safeguard your business against unexpected catastrophe, ask your local insurance agent or broker to bring your foreign insurance problems to AFIA.

*Write for new AFIA booklet*



# AFIA

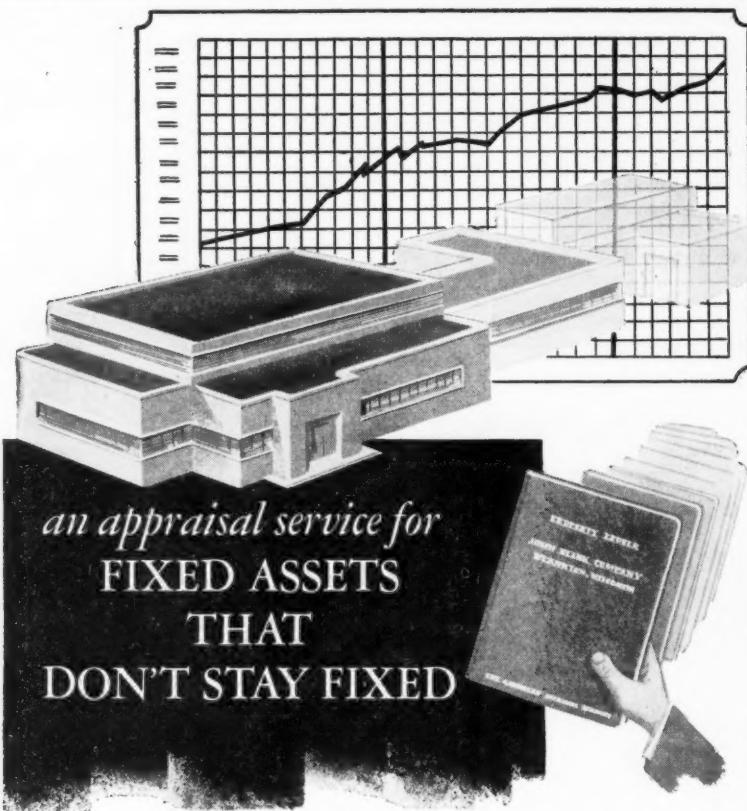
AMERICAN FOREIGN INSURANCE ASSOCIATION

161 William Street • New York 38, New York

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 DALLAS OFFICE . . . Mercantile Bank Building, 106 So. Ervy Street, Dallas 1, Texas  
 LOS ANGELES OFFICE . . . Pacific Mutual Building, 523 W. 6th Street, Los Angeles 14, California  
 SAN FRANCISCO OFFICE . . . 98 Post Street, San Francisco 4, California  
 WASHINGTON OFFICE . . . Woodward Building, 733 15th Street, N.W., Washington 5, D.C.

An association of 24 American capital stock fire, marine and casualty insurance companies providing insurance protection in foreign lands

**F**ollow up AFIA's current message to business leaders with overseas interests in your community. Open the door to new and profitable business! You don't have to be a specialist—through AFIA's facilities you can handle foreign insurance as easily as any domestic risk.



Industrial and commercial buildings and equipment are continually subject to physical change. Values fluctuate even when physical assets don't change. This points up the need for service that stays up to date.

Continuous American Appraisal Service provides a moving picture of changing property values. It records changes as they occur...through reports and on-the-spot examinations...revises values periodically. It gives management a practical means of property control—provides current figures for insurance coverage and proof of loss—prevents common errors in property accounting.

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## Companies Report on 1954 Results

Surplus in the following company reports refers to surplus to policyholders.

**Alliance Mutual Casualty**—Assets, \$3,537,791, incr., \$621,697; loss res., \$539,375; unearned prem., \$1,280,918; surplus, \$1,129,906, incr., \$243,439.

	Premiums Earned	Losses Incurred
Fire	42,371	12,684
Extended coverage	20,846	6,789
Torn, wind (ex. crops)	480	57
Accident (auto)	4,867	466
Health (polio)	64,941	23,454
Workmen's comp.	55,318	54,306
Liability (not auto)	31,457	18,042
Auto liability	678,796	361,926
Auto PDL	524,618	201,084
Auto phys. dam.	1,136,814	490,147
P.D. (not auto)	4,091	2,384
Fidelity	4,361	335
Surety	1,718	250
Glass	12,793	5,133

**Allstate Fire**—Assets, \$26,613,978, incr., \$640,-280; loss res., \$127,107; unearned prem., \$19,029,-743; capital, \$1,000,000; surplus, \$6,519,348, incr., \$1,515,932.

Auto phys. dam. .... 17,040,493 5,240,410

**American Bankers, Fla.**—Assets, \$4,449,329, decr., \$305,624; loss res., \$400,764; unearned prem., \$4,041,709; capital, \$350,000; surplus, \$902,406, incr., \$160,939.

Inland marine .... 40,423 4,325

Auto phys. dam. .... 3,775,019 1,631,966

Total .... 3,815,442 1,636,291

Fire .... 2,373 952

Extended coverage .... 924 180

Inland marine .... 16,210 3,461

Auto liability .... 771,534 467,350

Auto PDL .... 426,459 177,012

Auto phys. dam. .... 136,079 90,231

Surety .... 928 1,402

Total .... 1,354,507 740,588

**American Health**—Assets, \$1,715,118, incr., \$241,029; loss res., \$314,899; unearned prem., \$159,211; capital, \$300,000; surplus, \$822,380, incr., \$90,925.

A. & H. .... 2,791,642 1,371,271

**American Indemnity**—Assets, \$11,573,642, incr., \$1,561,053; loss res., \$1,886,080; unearned prem., \$4,049,724; capital, \$1,000,000; surplus, \$4,441,180, incr., \$1,026,182.

Fire .... 393,025 181,586

Extended coverage .... 221,520 103,643

Torn, Wind (ex. crops) .... 2,351 224

Sprinkler and water dam. .... 7 243

Expl., riot, civil comm. .... 230

Earthquake .... 25

Liability (not auto) .... 408,987 184,768

Auto liability .... 1,929,928 980,293

Auto PDL .... 1,248,855 554,269

Auto phys. dam. .... 1,538,267 579,178

P.D. (not auto) .... 48,364 3,332

Fidelity .... 26,192 15,853

Surety .... 56,547 417

Glass .... 308,931 131,382

Burglary, theft .... 149,446 69,465

Total .... 6,332,681 2,804,641

Fire .... 31,542 8,988

Extended coverage .... 17,460 6,558

Liability (not auto) .... 3,069 1,041

Auto Liability .... 594,905 367,312

Auto PDL .... 360,527 186,915

Auto phys. dam. .... 727,004 307,019

P.D. (not auto) .... 182 78

Class .... 28,509 11,698

Burglary, theft .... 3,342 1,766

Total .... 1,766,540 891,374

**American Mutual Reins.**—Assets, \$9,143,345, incr., \$4,814,640; loss res., \$727,359; unearned prem., \$175,387; guaranty fund, \$1,125,000; surplus, \$2,015,000, decr., \$135,000.

Fire .... 319,288 164,072

Extended coverage .... 122,979 57,226

Torn, wind (ex. crops) .... 9,118 4,795

Sprinkler and water dam. .... 655 871

Expl., riot, civil comm. .... 17 5

Earthquake .... 7

Inland marine .... 77 121

Auto phys. dam. .... 109,187 70,050

Excess of loss reins. .... 1,155,866 1,210,083

Total .... 1,717,194 1,507,223

Fire .... 353,163 156,300

Extended coverage .... 172,685 61,104

Torn, wind (ex. crops) .... 4,402 316

Sprinkler and water dam. .... 361 431

Expl., riot, civil comm. .... 81 9

Earthquake .... 132

Multiple Peril .... 2,904 1,420

Inland marine .... 22,725 11,296

Personal property floater. .... 61,420 31,783

Accident .... 6,375 1,110

Group A. & H. .... 3,567 290

Workmen's comp. .... 2,036,527 1,280,818

Liability (not auto) .... 891,844 302,328

Auto liability .... 2,973,248 1,204,632

Auto PDL .... 1,500,212 572,651

Auto phys. dam. .... 1,351,852 512,798

P.D. (not auto) .... 215,242 41,895

Fidelity .... 176,580 38,573

Surety .... 903,607 171,448

Glass .... 163,755 59,434

Burglary, theft .... 195,937 55,695

Credit .... 22,433 24,433

Total .... 10,859,282 4,504,253

**Commercial Standard**—Assets, \$13,261,137, incr., \$1,747,633; loss res., \$2,322,115; unearned prem., \$5,969,333; capital, \$1,100,000; surplus, \$3,893,118, incr., \$344,541.

Fire .... 831,583 507,687

Extended coverage .... 614,547 141,542

Torn, wind (ex. crops) .... 3,290 300

Sprinkler and water dam. .... 183

Expl., riot, civil comm. .... 320

Earthquake .... 446

Crop-Hail .... 81,753 56,984

Inland marine .... 235,094 105,818

Workmen's comp. .... 1,360,596 798,183

Liability (not auto) .... 339,320 94,865

Auto liability .... 1,998,764 1,030,034

Auto PDL .... 1,203,975 534,673

Auto phys. dam. .... 1,851,201 732,212

P.D. (not auto) .... 129,905 50,190

Fidelity .... 40,596 7,931

Surety .... 156,174 37,419

Glass .... 60,804 21,991

Burglary, theft .... 59,048 20,265

Title .... 295,729 8,500

Total .... 9,264,627 4,146,294

**Commercial Travelers**—Assets, \$10,150,611, incr., \$381,271; loss res., \$2,001,310; unearned prem., \$1,812,516; surplus, \$5,955,588, incr., \$171,189.

A. & H. .... 6,083,378 4,321,111

**Craftsman**—Assets, \$2,257,672; incr., \$404,064

loss res., \$648,813; unearned prem. & non-cash reserve, \$445,787; capital, \$200,000; surplus,

\$777,703, incr., \$169,755.

A. & H. .... 5,514,028 2,815,175

Group A. & H. .... 23,987 12,238

Non-can. A. & H. .... 16,092 19,404

Total .... 5,554,107 2,846,815

**Dubuque F. & M.**—Assets, \$6,761,932, decr., \$1,824; loss res., \$425,689; unearned prem., \$3,788,822; capital, \$1,150,000; surplus, \$2,265,488.

Fire .... 1,651,974 628,866

Extended coverage .... 757,910 708,461

Torn, wind (ex. crops) .... 474 762

Sprinkler and water dam. .... 1,633

Expl., riot, civil comm. .... 2

Earthquake .... 2,130

Ocean marine .... 60 21,923

Inland marine .... 280,039 143,778

(Continued on page 25)

## Great American Has Good 1954 Report Despite Hurricanes

The three hurricanes in 1954 produced net losses to Great American group of about \$5 million, but in spite of these losses, the net income of the group after federal income taxes and provision for minority interests amounted to \$7,663,614, approximately the same as for the previous year, or \$2.67 a share, compared to \$2.68.

Consolidated admitted assets of the group were \$291,727,160, increase \$43,475,553. Consolidated capital and surplus increased \$37,811,242 to \$136,852,427.

Net premiums written totaled \$124,137,524, up 2.6%. As a result of the losses, the underwriting profit was reduced to \$734,727, compared with \$2,468,856. The ratio of losses incurred to premiums earned was 59%, compared to 56.6%, and the ratio of underwriting expenses to premiums written was 40.2%.

Net investment income earned, exclusive of profit or loss from sale of securities, amounted to \$8,421,458, increase 7.5%. The appreciation in the investment portfolio amounted to \$35,188,505.

To permit proper comparisons, the group included in the consolidated figures for 1953 those of the former American Alliance, which was merged with Great American at the close of 1953.

Hail insurance on crops showed a slight decrease in premiums and substantial losses because of several unusually severe hail storms during the growing season. Automobile lines showed a profit during the year, though there was a reduction in the rate level for automobile PHD, but an underwriting profit was realized on a reduced volume. Sounder rate levels for automobile BI and PD prevailed in the various states with a few exceptions and the business produced a small underwriting profit because accident frequency was lower and claim costs were slightly relieved from the inflationary effects of recent years.

### No Cover When Ceiling Collapses in Theatre

There was no insurance on the loss when a portion of the ceiling in the Eastman theater at University of Rochester (N. Y.) collapsed because there is no regular form of insurance covering such a loss, according to Ernest A. Paviour, local agent there and a trustee of the university.

There is no regular form of insurance for business and other buildings except a tailor-made policy that is difficult to obtain, he said. The university buildings are covered by comprehensive liability for all personal injury, but no one was injured when the ceiling fell.

### N. C. Okays Increase in Rates on Tobacco

Commissioner Gold of North Carolina has approved the hail rate filing of the N. C. Fire Insurance Rating Bureau without change. There was no opposition at a public hearing.

The rate increase will average 11.85%; 25 counties will get increases, 13 decreases. In the 25 counties, the increase ranges from one-fourth of 1% to 2% and will amount to about \$832,116 in premium volume, while in the 13 counties the decreases range from one-fourth of 1% and will amount to a total of \$58,701. This

means a net increase of \$773,415.

Gold noted that at the hearing some companies had indicated they are considering waiting until crop maturity before adjusting their losses, on the theory this would reduce their liability. Gold termed this radical departure from past procedure, noted that last year adjustments were started eight days after the date of loss and informed the companies he expects them to follow past procedure in their adjustments. He made this a condition of approval of the rates, saying that to do otherwise would be to give a rate approval without experience or evidence of record to justify it.

### Macon Puddle Organizes, Elects Mangan Big Toad

Joseph A. Mangan of American of Newark was elected the big toad of Macon Puddle of Georgia Pond, Blue Goose International, at its organizational meeting. Other officers are James A. Haggerty of Royal Liverpool polliwog, Vincent Prohaska of General Adjustment Bureau croaker, and Donald E. Kehaya of Otis A. Murphrey, adjusters, bouncer.

Don G. Fonda has purchased the Lloyd E. Dinger agency in Vale, Ore. Mr. Fonda formerly operated an agency in Ontario, Ore.

### Great American Indemnity Names Zanettell in Rockies

Leonard M. Zanettell has been named field supervisor for Colorado, New Mexico and Wyoming by Great American Indemnity. He succeeds Donald E. Vollmer, who has gone with a general agency in Denver.

Mr. Zanettell started in insurance in 1947 with New Amsterdam Casualty at Denver and for the last four years was special agent for New Amsterdam in the Rocky Mountain states.

American Mercury of Washington, D. C. has been licensed in Texas.



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## Hurricanes Eat Up Exceptional Profits of American Group

The three hurricanes in late summer and early fall practically nullified exceptional underwriting profits of American group which had accrued up to that time. The net losses on the storms were about \$4.2 million.

At the close of the year, the group's an aggregate of 100.3%.

admitted assets were \$173,506,748, increase \$18,495,959. Surplus increased by \$18,642,032 to \$67,196,139. Each of these figures is a new record for the group as is the net investment income which was \$4,722,791. Net premiums written were \$79,684,695 and underwriting profit was \$286,481.

Losses and loss adjustment expenses incurred were 60.3% of earned premiums, while other expenses, including commissions to agents and brokers, totaled 40% of written premiums for

Stockholders were paid dividends of \$2.4 million.

B. C. Vitt, president, said that the year was one of increased competition, particularly from organizations which sell insurance direct. He emphasized the importance of selling complete accounts of insurance and indicated that the simplest way of approaching this was through promotion of such packaged protection as the homeowners policy.

## Western Companies Have Fine Year in 1954

Western Casualty and Western Fire of Fort Scott in 1954 had combined net premiums written of \$30,065,093, an increase of \$917,521. The earned-in-curred loss ratio was 52.2, and the expenses incurred to written premium ratio was 37.3, producing a combined ratio of 89.5. The companies had a statutory underwriting profit of \$2,635,248, and investment income of \$710,983.

Western Casualty ended the year with assets of \$33,172,424 as compared with \$25,257,021 a year ago. Surplus was \$10,544,543, compared with \$5,882,721.

Western Fire had assets of \$15,016,167, compared with \$12,854,663, and surplus of \$5,572,253 compared with \$4,159,641.



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## American Health INSURANCE CORPORATION

Baltimore, Maryland

## Steiger Joins Wood Agency

W. S. Steiger, who has been general agent in northern Ohio for Massachusetts Indemnity, has joined the Thomas E. Wood agency of Cincinnati to take charge of the new A&H division.

Mr. Steiger, who is vice-president of Ohio Assn. of A&H Underwriters, formerly was a general manager for Tice & Co. of Columbus. He graduated from Ohio State University and was on the engineering faculty. He organized the DISC at Fenn College in Cleveland and in 1952 received an award from Cleveland Assn. of A&H Underwriters. He has participated in the development of A&H education courses at Cincinnati, Columbus, and in Florida and Texas.

## Propose UJF in Vt.

A special unsatisfied judgment fund would be created by a bill introduced in the Vermont legislature. The measure calls for the payment of a \$1 fee to the state commissioner of motor vehicles by owners at the time they receive a license or a renewal. Payments from the fund would be limited to not more than \$5,000 nor less than \$500, including costs, on the injury or death of each person. Damages between \$200 and \$1,000 would be paid in cases involving property damage in a single accident.

## American F&C Dividend Up

American Fire & Casualty of Florida has declared an annual cash dividend of 60 cents a share, payable quarterly. This is a 20% increase over last year's dividend. The first quarterly payment is payable Feb. 26 to stockholders of record Feb. 15.

C. S. Coffeen, Manchester, N. H., has resigned as assistant secretary of New Hampshire Fire and has established a local agency at Manchester.

Good personal selling is a man-to-man performance in any kind of market, and in any language.

Business is harder to obtain today. Agents who are interested in improving their sales picture will need a means of combating more slim economic picking. There is no scarcity of insurance today, just a scarcity of personal selling.

Anchor believes that good personal selling is not a matter of order forms and dotted lines. It is a matter of helpfulness and consideration . . . of personal attention and service.

Anchor can help you dig up business in 1955! It is geared to today's aggressive methods and markets. Its nationwide facilities are at your disposal — its field staff, underwriters, engineers and promotional department. Try Anchor Service . . . it will help you get off to a good start and keep selling.

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## Pittsburg I-Day Card Provides Many Forums

Commissioner Smith of Pennsylvania and Joseph A. Neumann of Jamaica, N. Y., president of National Assn. of Insurance Agents, will be featured speakers at Pittsburgh I-Day, Mar. 8 at Hotel William Penn. Past presidents of Insurance Club of Pittsburgh, which sponsors the I-Day, will be honored guests. Mr. Smith and Mr. Neumann will speak at the luncheon at which Paul J. Trimbur, president of Pittsburgh Assn. of Insurance Agents, will preside.

The program will begin with a breakfast at which Ralph H. Alexander, deputy commissioner of Pennsylvania, will speak. Forums will be held the rest of the day. John D. Stevenson, president of Pittsburgh Surety Assn., will be chairman of the claims forum at which Fred A. McElroy, assistant supervising attorney of America Fore, will speak. A. M. Battistini, Pittsburgh local agent and assistant chairman of the program committee, will preside at the agents forum at which J. C. O'Connor, executive editor of the *F. C. & S. Bulletins* of THE NATIONAL UNDERWRITER will speak.

The accident and health forum will be presided over by Dave Kelly, president of Pittsburgh Assn. of A&H Underwriters and the speaker will be

### Name Wheat IM Manager of C&F at Philadelphia

Crum & Forster has appointed Chatham R. Wheat 3rd inland marine manager at Philadelphia. He formerly was in the marine department of Lukens, Savage & Washburn, Philadelphia brokers. His office will give inland marine service to C&F agents in Philadelphia, suburban Philadelphia, Delaware and southern New Jersey.

### Madison Board Elects Hughes McCoy President

Hughes McCoy was reelected president of the Madison (Wis.) Insurance Board. Other officers installed are Frank Johnson, vice-president; Henry H. Bush Jr., treasurer, and J. W. S. Gallagher, secretary.

The meeting included a panel on the new dwelling fire and multiple line forms, consisting of Robert G. Mielke, Phoenix of London; T. M. Irvine, National of Hartford; and Hugo E. Schwenke, Jr., National Union Fire.

### Southwestern F. & C. Has Big Gains in Surplus in '54

Southwestern Fire & Casualty of Dallas last year increased its surplus from \$568,829 to \$1,522,153, while assets went from \$3,426,582 to \$4,218,484. The company is operated by T. A. Manning & Sons of Dallas.

### Would Repeal Insurance Data Law in New York

New York's motor vehicle department wants to be relieved of the task of gathering liability insurance data from persons seeking to reregister vehicles next year. At the department's request Sen. Hultz filed a bill repealing the 1954 law which requires the bureau to demand such information as a condition for registering a vehicle.

The department reported that to continue the practice would be superfluous because it does not expect the percentage of insured motorists to change from year to year.

William G. Coursey, managing director of International Assn. of A&H Underwriters. Richard Haskell, president of Pittsburgh Casualty Assn., will be chairman of the casualty forum and Raymond V. Alger, assistant secretary, compensation and liability department, Travelers, will speak.

B. B. Gracey, vice-president of Hartford Fire, will speak at the fire forum which will be under the direction of Joseph F. Cohen, president of Smoke & Cinder Club. C. A. Reid Jr., Pittsburgh local agent will be chair-

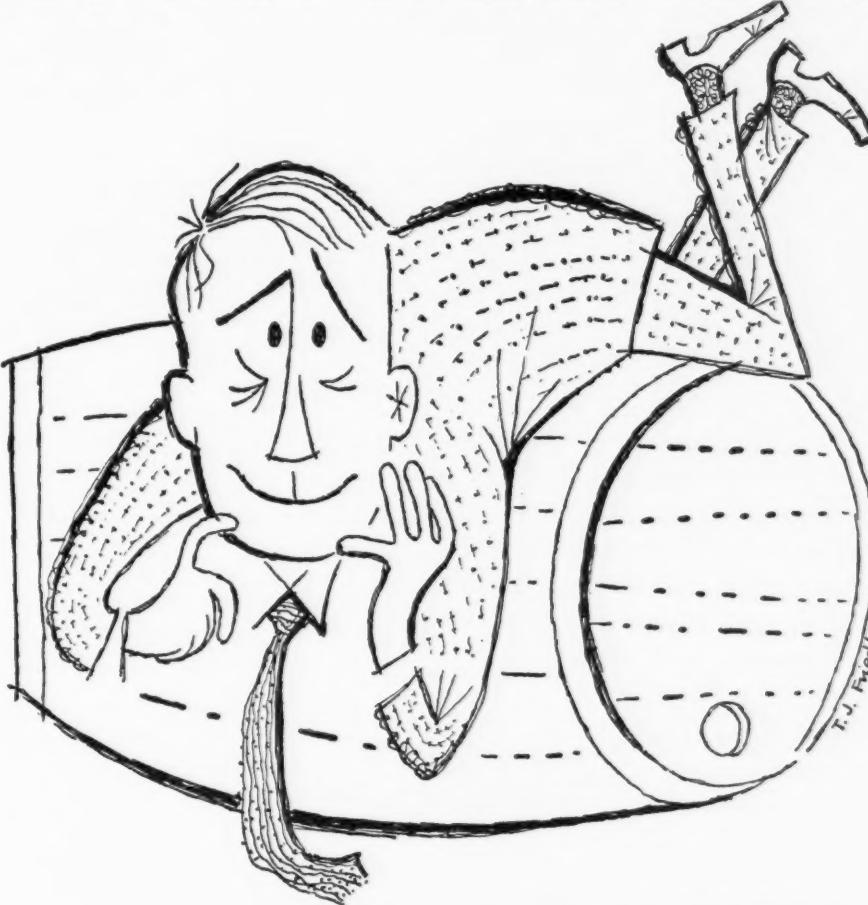
man of the boiler and machinery forum at which Roger Williams, superintendent of the engineering department of Commercial Union group, will speak.

The insurance buyers forum will be directed by Warren S. McKay, president of Pittsburgh Insurance Buyers and the speaker will be Orville Tearney, manager of the corporate insurance division of Inland Steel Corp. of Chicago. M. H. Hankey, vice-president of Insurance Club of Pittsburgh, will preside at the inland marine forum and Paul K. Mullen, secretary of

National Union, will be the speaker.

At the fidelity and surety forum, Albert J. Miller, secretary of Fidelity & Casualty of New York, will speak and Earl Winski, president of Pittsburgh Surety Assn., will speak. A CPCU forum will be conducted by Allegheny chapter with a panel discussion on critical examinations or risks moderated by Jay W. Gleason, Pittsburgh local agent.

A banquet will be held in the evening at which Orlo M. Brees, humorist, will be toastmaster and Jimmy Swan, humorist, will speak.



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## From the diary of an Agency Secretary



Oh dear, a girl never knows, does she? I mean, she thinks she's working hard and doing just right and watching out for her boss' interests and . . . and then it happens. Today Mr. L scolded me! "For Pete's sake, Ellen, anyone'd think we had only one company in this office. 'To the PLM . . . the PLM . . . the PLM.' May I remind you, young lady" . . . I couldn't help but interrupt him. "Oh, I know we've got other good companies, but honestly, Mr. L, PLM is so accommodating and so flexible. You know yourself you're always talking capacity. Last week we sent them the big Walker plant and today the policy on Mrs. Johnson's home. 'No risk too large and none too small,' they say and they seem to mean it. Shall I . . ." "No, let it ride, Ellen. I like PLM myself, but, er . . . remember now!" And then he smiled and then I felt better. 'Night, Diary.'

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## Government Should Do More Safety Work, Boate Says

State governments have failed to meet their responsibility for cutting highway fatalities and misused statistics have hidden that fact from the public, Thomas N. Boate, accident prevention department manager of Assn. of Casualty & Surety Cos. said at a meeting of Automobile Casualty Underwriters Assn. in New York City.

He outlined his organization's accident prevention program, but warned that no single organization, regardless of size or resources or strength of purpose, can do much to reduce highway accidents without the states' strongest support and cooperation.

The key to solving the traffic accident problem is in the hands of state government. All an organization such as the association can do is to give state government strong support in using the means of highway accident control available to it.

The nation's traffic accident situation is rapidly worsening. The fact that the national mileage death rate from traffic accidents was reduced from 10.6 in 1942 to 7.1 in 1953 has little real meaning either as a measure of the problem or as a barometer of highway safety improvement over the years. The artificial index of death rate becomes a dangerous and fictitious device when used as a measure of highway safety progress. The lowered death rate from traffic accidents is not because fewer people are killed on the streets and highways, but because the rising toll of deaths can be statistically alibied on the basis of increasing vehicle use.

Fundamentally a social problem, traffic safety is the responsibility of all segments of society, but when state government plays an ineffectual role in highway safety, the direct benefits that could be realized through the full exercise of the state's authority over its highways, its vehicles and its drivers are lost, and the efforts of the non-governmental agencies of traffic safety lose much of their potential effectiveness.

The accident prevention program of the association could effect immediate and substantial reductions in the country's crash toll, Mr. Boate said, if state, county and local governments would back it up on an official level.

Backbone of the association's program are basic research and widest support for uniformity of traffic laws throughout the country, better law enforcement, strict highway speed control, efficient driver licensing procedures, realistic highway supervision and driver control, restriction of violators, periodic motor vehicle inspection, chemical tests for intoxication, and broader programs of driver education, and safer vehicles and better roads through engineering.

## Hartford A&I Special in S.C.

Hartford Accident has appointed E. Ray Gardner special agent at Columbia, S.C., succeeding the late R. W. Edgerton. Mr. Gardner, whose appointment was effective Feb. 14, joined the company in 1946 as claim representative at Raleigh, N.C. He had prior experience in this capacity at Asheville, N.C., and Columbia.

## Indianapolis Ladies Honor Bosses

Members of Indianapolis Assn. of Insurance Women held a dinner dance for their bosses. Among the guests were Commissioner Wells of Indiana; Edward E. McLaren, president of the Indiana agents' association; J. Edward Ransel, president of Indianapolis

Board; Harry McClain, secretary of the Indiana association, and Mrs. Phyllis H. Dragstrem, national recording secretary of National Assn. of Insurance Women.

## 27 Attend Casualty School of Western Adjustment

Western Adjustment has completed a school on casualty adjustments that was attended by 27 experienced adjusters and branch managers. J. G. Young, manager of the casualty division, was in charge and was assisted by M. M. Schulte and O. V. Ashley, casualty claim supervisors, and G. S. Corcoran, automobile department manager. The agenda included instruction on policies, reports, releases, settlements, statements, medical terms, etc.

## \$600,000 Fire in Alabama

A \$600,000 fire, the worst in its history, hit the town of Luverne, Ala., destroying a hotel, a bank and seven other business establishments in one block. One person died. More than \$100,000 was found intact in the bank's vault.

## Nashville Agents in Baseball Deal

Jack Brandon, Nashville local agent, is one of four business men there proposing to buy and operate the Nashville Southern Assn. Baseball Club. Joe C. Carr, also a local agent there, will direct a special ticket-selling campaign for the season.

## May Tax Wis. Domestic Mutuals

A bill has been introduced in the Wisconsin legislature to tax domestic mutual casualty companies. They have been exempt from the 2% tax on both stock and mutual foreign insurers. The new bill would levy 1% on premiums in excess of \$100,000.

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## Agent Is Riding High If He Knows New Dwelling Packages

A paradox in the many recent and sometimes hectic developments in dwelling coverages is that in the very complexity of the changes made, the variety of forms available, the competitive situations presented, a top-grade producer finds himself in a fortunate position. Bernard J. Daenzer, secretary of Security-Connecticut Companies, told District of Columbia Assn. of Insurance Agents.

The alert man gains many advantages from the upset in the dwelling field. This is one of those times when the well-qualified agent can really prove his worth to his client and prospects, when the marginal producer, the poorly-informed, the part-time order taker, is at a loss. The best part about it is that for the intelligent agent these changes mean a bonanza: Much more volume, greater net profit.

Using a cost comparison chart of the principal coverages available to Mr. "X" who owns a home with a full replacement cost of \$25,000, a garage valued at \$1,500 and personal property worth \$8,500, Mr. Daenzer listed as package possibilities:

The "deluxe job": A \$20,000 all physical loss form on the buildings, a \$7,000 personal property floater, and a \$25,000 comprehensive personal liability endorsement with \$500 medical;

The "medium priced package": Either Multiple Peril Rating Org.'s

### W. H. Kern Joins Strudwick Organization of Minneapolis

W. H. Kern, assistant to the vice-president of General Reinsurance at Kansas City, has joined A. E. Strudwick Co., Minneapolis reinsurance brokers.

Mr. Kern was with R. B. Jones & Sons, Kansas City F. & M. and Employers Reinsurance before going with General Re at Kansas City.

### Public National of Fla. Has Good Gains in 1954

Public National Ins. Co. of Miami, whose president is Kurt Hitke, Chicago, of the nationwide company bearing his name, had an excellent year in 1954. Assets were \$2,404,739 as against \$1,438,082 in 1953. Capital jumped from \$350,000 to \$500,000; surplus from \$278,456 to \$505,409, with surplus to policyholders rising from \$628,456 to \$1,005,409. Loss reserve went from \$251,414 to \$632,271. The company which is licensed in 36 states and the District of Columbia writes specialty cover.

### Ratliff Named in Ky.-Tenn.

London & Lancashire group has named Carl S. Ratliff state agent in Kentucky and Tennessee to succeed Joe D. Smith, who is returning to Kentucky Inspection Bureau. Mr. Ratliff, a graduate of the University of Kentucky, has had several years experience in adjusting and field work in the territory.

### Little Chute and Bubolz Merge

Little Chute Town Ins. Co. of Little Chute, Wis. has been merged with Bubolz Mutual Town Fire of Appleton.

Homeowners B for \$20,000 with an APL on the buildings, or Interbureau's comprehensive dwelling policy for fire, extended coverage, AEC, \$20,000 on the buildings and \$7,000 on the contents, resident theft of \$3,000 on the premises and \$1,000 away, and CPL;

The new fire forms: Either an APL for \$20,000 on the buildings, \$5,000 fire, EC and AEC on the contents, resident theft of \$1,000 on premises and \$1,000 away, and CPL; or a broad form for \$20,000 on the buildings, \$5,000 on the contents, resident theft of

\$1,000 on premises and \$1,000 away, and CPL;

"Old stuff": Fire, EC and AEC of \$20,000 on the buildings and \$5,000 on contents, resident theft of \$1,000 on premises and \$1,000 away, and CPL.

It seems inevitable, he said, that from a cost and coverage standpoint a very large portion of the market eventually will be sold a package form of protection, either a luxury package with all risk on the buildings and contents, or a medium-priced package like Homeowners A or B.

A competitor can step in and take

over an account, crediting existing insurance, unless the agent quickly notifies his client of these new packages. He told of one agent who has arranged his prospect list from Z to A, knowing his competitors have arranged their clients' lists from A to Z, and is attacking from the rear, so to speak.

The proper solutions to the problems presented by the new packages, he said, are resulting in remarkable sales records by many agencies today, some substantial agencies claiming a 100% increase in volume from personal accounts.

# Announcing...

a new advertising campaign that will feature  
the local independent agent and broker.  
Advertisements in this series will appear  
in the Saturday Evening Post, Newsweek  
and other publications.



# Great American GROUP OF Insurance Companies

FIRE • MARINE • CASUALTY • SURETY

Great American • Great American Indemnity • American National • Detroit Fire & Marine • Massachusetts Fire & Marine • Rochester American

17,000 LOCAL AGENTS • WORLD-WIDE FACILITIES • STANDARD STOCK COMPANY PROTECTION

CAREFULLY  
LAID PLANS . . .

► of many progressive agents, aiming to attract substantially sound business during 1955, wisely include representation of the Royal Exchange . . . a strong, old Company well known for its outstanding co-operation and prompt service.



Nearly 2½-centuries experience with almost every conceivable type of risk has qualified the Royal Exchange companies with professional "know how" in helping agents with their problems.

# Royal Exchange

ROYAL EXCHANGE ASSURANCE

PROVIDENT FIRE INSURANCE COMPANY  
THE STATE ASSURANCE COMPANY, LTD.  
CAR AND GENERAL INSURANCE CORP., LTD.

Representatives in Principal Cities and Towns  
of the United States and in Most Countries  
Throughout the World

Group

Fire, Marine & Casualty  
Fidelity & Surety

111 JOHN STREET  
NEW YORK

## Employers Re Has Record Year in 1954

Employers Reinsurance in 1954 had a substantial underwriting profit and its largest investment income in history, a combination of plus factors which brought the surplus to a record high. The company concluded the year with a net surplus of \$11,457,953, and policyholder's surplus of \$13,457,953. This is only three years after the disastrous statement of Dec. 31, 1951, when surplus to policyholders had fallen to \$7,067,550 following severe liability and compensation losses.

The company had an operating profit of \$2,179,227 in 1954, comprised of \$1,040,399 in underwriting and \$1,138,828 in investments. After taxes, the net addition to surplus was \$1,953,947.

All lines produced underwriting profits, including fire reinsurance, notwithstanding some catastrophe losses due to hurricanes and windstorms.

Premiums totalled \$17,960,313, compared with \$16,190,193 the preceding year, an increase of about 11%. All lines gained in volume except A&H and credit indemnity.

The company concluded the year with assets of \$56,236,368, an increase of more than \$3 billion. Total claim reserves at year-end were \$28,388,766.

### New New Orleans Chairmen

Nine new committee chairmen of New Orleans Insurance Exchange are T. Q. Winkler, executive; M. T. Hilbert, Jr., membership; W. M. Kullman, finance; G. H. Harrell, by-laws; F. W. Sinclair Jr., fire and accident prevention; T. N. Bernard, meetings, lectures and addresses; R. J. Paterson, agency appointments; F. A. Leitz, public re-

lations, and George Howard, education. A. H. Schlesinger, Jr., vice-president of Latter & Blum, was speaker at the February meeting.

### Maine Legislature Asked to Increase WC Benefits

Four bills pertaining to the workers' compensation act have been filed in the Maine legislature, including one which would bring officials of the state, counties, cities and towns under the act. Employes recently were brought under the act.

Of the other three bills, one would raise maximum weekly payments for total disability from \$27 to \$36 with an aggregate of \$13,500 instead of \$10,500; another would give the same weekly benefits for partial disability with an aggregate of \$10,800 instead of \$8,100, and the third calls for benefits for 26 instead of the present 20 weeks, with increased benefits.

### Asks Insurer "Ad" Aid

Trustees of the District of Columbia Assn. of Insurance Agents have approved a resolution to be presented at the Eastern Agents Conference calling for financial support by companies of a national advertising campaign of the agency system. Ralph Lee 3d was named as special liaison with the Montgomery-Prince George County (Md.) Agents Assn.

### Kinsey Named Special Agent

Grangers Mutual of Middletown, Md. has named Howard M. Kinsey special agent for agencies in eastern Pennsylvania and New Castle county, Del. He majored in insurance and salesmanship at Purdue and University of Connecticut and for 17 years was in claim adjusting work.

Allen T. Archer Co., brokerage firm, has moved its offices to 3450 Wilshire boulevard, Los Angeles.

## FINANCIAL STATEMENT OF CONDITION

December 31, 1954

### THE BUCKEYE UNION FIRE INSURANCE COMPANY of Columbus, Ohio

#### ASSETS

Cash in Banks and Office	\$ 657,764.72
U. S. Government Bonds*	1,248,028.93
Municipal and Other Bonds*	3,923,274.18
Stocks*	1,395,033.79
Premiums in Course of Collection (Less than 90 days due)	510,892.08
Miscellaneous Assets	78,225.14
Total Admitted Assets	\$7,813,218.84

#### LIABILITIES

Reserve for Losses in Process of Adjustment	\$ 502,450.64
Reserve for Unearned Premiums	4,570,358.36
Reserve for Accrued Bills	12,679.14
Reserve for Taxes	295,066.77
Reserve for Contingent Commissions	61,908.25
Voluntary Reserve for Security Fluctuations	\$ 200,000.00
Capital Stock	1,000,000.00
Net Surplus	1,170,755.68
Surplus to Policyholders	2,370,755.68
Total Liabilities and Surplus	\$7,813,218.84

\*\$50,000.00 on Deposit with the State of Ohio  
for the Protection of Buckeye Union Policyholders.

### THE BUCKEYE UNION CASUALTY COMPANY of Columbus, Ohio

#### ASSETS

Cash in Banks and Office	\$ 1,772,316.79
U. S. Government Bonds*	5,833,541.60
Municipal and Other Bonds*	9,861,685.37
Stocks*	5,913,947.98
Premiums in Course of Collection (Less than 90 days due)	2,824,690.62
Home Office Real Estate and Buildings	198,056.39
Miscellaneous Assets	176,771.79
Total Admitted Assets	\$26,581,010.54

#### LIABILITIES

Reserve for Losses in Process of Adjustment	\$ 2,681,188.80
Reserve for Unearned Premiums	9,334,584.50
Special Liability Reserve (Schedule P Basis)	5,296,390.00
Reserve for Accrued Bills	75,432.36
Reserve for Taxes	1,182,339.34
Voluntary Reserve for Security Fluctuations	\$1,000,000.00
Capital Stock	1,000,000.00
Net Surplus	6,011,075.54
Surplus to Policyholders	8,011,075.54
Total Liabilities and Surplus	\$26,581,010.14

\*\$450,000.00 on Deposit with the State of Ohio  
for the Protection of Buckeye Union Policyholders.

\*Valuations are on basis of National Association of Insurance Commissioners.

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## N. Y. Agents Fear Rate War, Ask Insurers to Strengthen Rules

New York State Assn. of Insurance Agents over the signature of President Arthur L. Schwab of Staten Island, has written the presidents of fire insurers that are members of New York Fire Insurance Rating Org. substantially as follows:

The agents of New York state followed with great interest the so-called North America case. Our interest was evidenced by the fact that we retained counsel and filed a brief amicus before the appellate division of the supreme court, and our feelings are very strong regarding the basic principles involved in this matter.

Now that the court has upheld the insurance department's ruling on partial subscribership and the right to use the material of the rating organization, we realize the potential chaos, which we anticipated in our brief, that could result at any time if similar precipitous actions were taken by other NYFIRO members without the fullest consideration of the ultimate results. We conceive of a variety of independent rate filings which in their variance could result in nothing other than a common rate war which would benefit neither the public nor the industry.

Consistent with the long record of support for stock insurance and the American Agency System, it is logical that we resist those who strike at the very basis of the success of stock insurance and the American Agency System. We believe that it is incontrovertible that the present successful status of the insurance business was only attained by the combined efforts of insurers and their agents, and we feel that we have stood together and alongside the members of NYFIRO in their action in the North America case.

While agents have never had the privilege or the responsibility for the making of rates, nevertheless it must be conceded that we are concerned with this vital function, affecting and accomplishing as it does the price the public pays for its protection. Our concern is so great in fact that we now

wonder whether corrective steps could be taken to preserve the long-established method of concerted rate-making which is the protective balance for both the public and the industry.

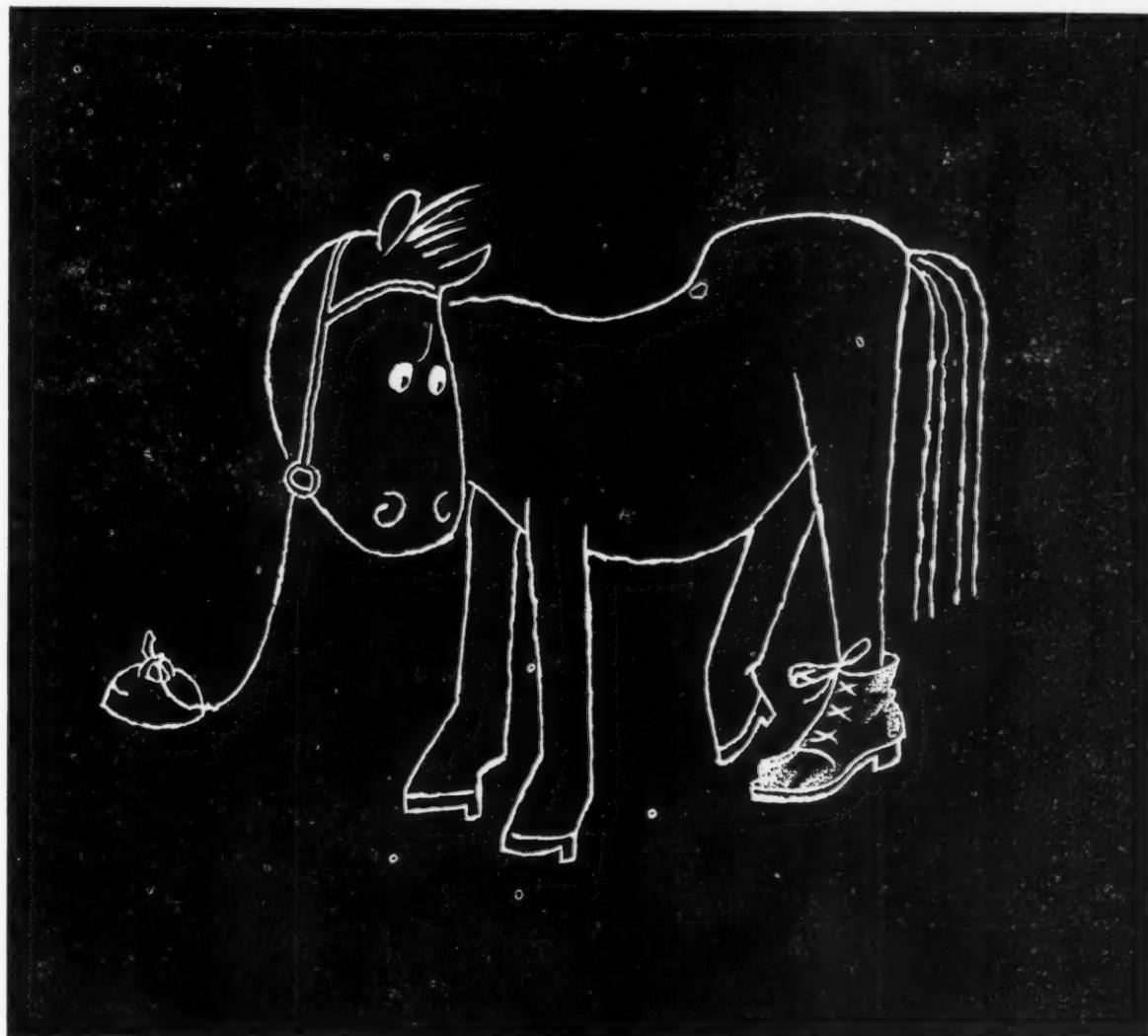
Would it be possible to grant only full membership or subscribership to the rating organization? Could prior hearings be required on other than ordinary rate and policy changes filed with the insurance department? These, and other questions, should not be misinterpreted. We are not seeking to stifle proper rate and policy changes

but we sincerely feel that such changes should result from full and complete study, based upon full and complete data and directed to the benefit of the insuring public, without the internal and external displays of uncoordinated action which reflects so poorly upon an industry whose very foundation is based upon cooperative effort for the common good.

We are confident that the present phase of competitive action will not seriously affect our proved and proper method of business and to this end we ask your support and continued co-

operation in adhering to the basic principles of proper rate making which we have both so long supported to provide financially sound protection to a deserving public.

As agents we ask that this letter be acknowledged with any comment you care to make but it is our hope and expectation that the companies will take every appropriate action to protect the fire insurance rate making processes against the development of any rate war, and you may expect the continued support of the agents in such protective measures.



### Bill to Permit Savings Banks to Invest in Insurer Stocks

A bill has been introduced in the New York legislature which would permit savings banks to invest in fire and casualty insurer stocks. Senior securities, or preferred, would not be permitted, policyholders surplus would have to be \$30 million on a consolidated basis, the insurer would have had to pay dividends for the last 10 years consecutively, and the insurer could not have more than 55% of premiums in fire or more than that in auto. Massachusetts already permits such investment. If adopted, the legislation would stimulate more interest in investing in such stocks.

### Wis. Bill Would Force Schools to Use State Fund

A bill in the Wisconsin legislature provides that any school district that does not insure in the state fire insurance fund will be deprived of state educational subsidies in the amount the district spends for private insurance. The sponsor is a Madison alderman who has tried without success to bring the Madison city school insurance account into the state fund.

## Somebody's been horsing around!

And Old Dobbin won't be worth his oats until his aft foot gets the same kind of shoe as the shoe he lost—the same kind as the other three. Wouldn't you feel gyped, too, if you got a substitution instead of a replacement.

So to protect your policy holder when he has a broken car window replaced, tell him to specify the same brand and quality of Safety Glass that's in his other windows. (For example: Safety Plate Glass should not be replaced with Safety Sheet Glass.)

**P. S.** Send for a supply of handy forms for glass replacement orders. Ask for SG-40. Write to Libbey-Owens-Ford Glass Company, 608 Madison Avenue Toledo 3, Ohio.

**LIBBEY·OWENS·FORD**

**SAFETY PLATE**

*a Great Name in Glass*



**Southwest General**  
INSURANCE COMPANY

ninth floor Gibraltar Life Building, Dallas, Texas

### EXCESS INSURANCE

Taxis - Trucks - and  
all types and classes including  
FINANCIAL RESPONSIBILITY  
and  
ASSIGNED RISK PLAN POLICIES

UNDERWRITERS MANAGEMENT CORP.

Court Square Building

Plaza 2-7250

Baltimore 2, Md.

### AIU Italy Third in Foreign Field

AIU Italy is now in third place among the foreign insurers in the volume of premiums written, according to Dr. Giovanni Fraschini, general manager of the company. About 40% of the portfolio is automobile insurance and the rest consists of 30% marine, and 30% fire and general casualty.

In Italy, most policies, with the exception of marine and automobile, are written with a 10 year contract, and then, if insured doesn't give six months advance notice before cancellation, the contract is automatically renewed for another two years. For this reason it is difficult for new companies to establish themselves in the market. The only way to acquire new business is to wait for an expiration of a policy, an increase in value or a new risk, he said.

The general loss ratio of AIU Italy is a third less than that of most companies operating in that country, a 60% ratio compared with a 90% ratio.

He added that AIU Italy opened in 1950 with a staff of seven. Now there is a staff of 70 occupying two floors of No. 7, Via dei Giardini in Milan. In 1950, the company had made no agency appointments. Now it has 40 general agencies throughout Italy and Sicily and 100 producing agents in addition. Entirely staffed by Italians, AIU Italy writes fire and marine for National Union Fire and fire, marine and casualty for New Hampshire Fire.

### Jury in New York Awards \$350,000 to Auto Victim

No private insurer was involved in an automobile negligence case settled in Manhattan supreme court, New York City, but the result was significant for insurers in that the jury award came to \$350,000. High jury verdicts have been a thorn in the side of private companies for some time, and this one, though it was against the City of New York, a self-insurer, served to give vitality to the problem.

The \$350,000, one of the largest awards ever returned in the court, went to Mrs. Clara H. Levine, New York, 56-year-old widow of a fur importer. She was injured by a speeding police car in September, 1953, and, according to her attorney, has undergone several operations and faces more. The suit had been on trial before Judge Markewich since Jan. 25 of this year.

### Boston Appoints Hemer ML Special Agent in Ala.

The Boston has appointed Walter J. Hemer multiple line special agent for Alabama. Mr. Hemer, who has had 11 years' experience in casualty and inland marine lines in New York, Tennessee and Georgia, will have headquarters at Atlanta until the Birmingham office is ready for occupancy, which should be March 15.

### Vollmer Heads New Casualty Unit

Interstate Agency, managing general agents of Denver, has gone into the casualty field, representing for casualty lines Old Colony and Employers Fire.

Donald E. Vollmer is manager of the casualty department. For three years he has been in charge for Great American Indemnity in the mountain states and before that was with Aetna Casualty in Illinois.

### W. S. Rix Named at K. C.

W. S. Rix has been appointed special agent for St. Paul F. & M. group in the bond department at Kansas City.

### Birmingham Fire Names Harrell in Claims

Claude D. Harrell has been named claims department manager of Birmingham Fire. He recently has been vice-president and general claims manager of Birmingham Transit Co.

He was with Travelers for 22 years, 10 as claims manager in Alabama. In 1947 he went with Birmingham Electric Co. as general claims agent. He has been president of Alabama Claims Assn. and chairman of the claims division of American Transit Assn.

### Hearing on Compulsory in N. J. Set for Feb. 21

A public hearing will be held at Trenton on the proposed compulsory auto bill Feb. 21. The bill prohibits registration or operation of a motor vehicle in the state unless there is automobile liability cover in force or the person has qualified as a self insurer. Non-residents are exempted. If passed, it will become law April 1.

### Freeport Ins. Co. Changes

Clarence P. Young, secretary-treasurer of Freeport Ins. Co., is resigning, and Clarence Ramm, with the company since 1953, has been named secretary to succeed him; Executive Vice-President Charles M. Fish will take over duties as treasurer. Mr. Young will continue as secretary of the board.

Newly appointed vice-presidents are Charles W. Richards, in charge of underwriting; Leon F. Knipschild, claims, and Harry H. Hoyman, material damage claims.

### Dwelling Forms Panel at Madison

A panel discussion on new dwelling forms was staged at the February meeting of Madison (Wis.) Insurance Board. Participants were Thomas Irvine of National of Hartford group; H. W. Schwenke of National Union and R. C. Mielke of Phoenix of London group.

### Dakota Pond Honors Thompson

R. F. Thompson, who retired recently after 34 years as special agent for Hartford fire, was honored at a party sponsored by Dakota pond of Blue Goose at Fargo. Mr. Thompson is past MLG of the pond.

### A Service Guide A

#### O'TOOLE ASSOCIATES Management Consultants To Insurance Companies

Established 1945  
P. O. Box 101 Queens Village, N. Y.  
Phone — Hollis 4-0942

#### The LAWRENCE WILSON COMPANY

Managing General Agents  
"Unexcelled Insurance Facilities"  
SERVICE TO LOCAL AGENTS  
AND BROKERS EXCLUSIVELY  
First National Bank Building Tulsa 3, Okla.

  
ESTABLISHED 1905  
**FIDELITY APPRAISAL CO.**  
A NATIONAL ORGANIZATION  
MILWAUKEE, WIS.

#### TRANS-CANADA ASSURANCE AGENCIES, INC.

LLOYD'S AGENTS  
SPECIAL RISKS — SURPLUS LINES —  
REINSURANCE  
1231 Ste. Catherine St., West  
Montreal, Canada

## Kansas City F. & M. Increases Its Net Retention to 50%

Kansas City Fire & Marine closed 1954 with a 6.16% increase in gross writings, a substantially increased net retention and record high assets and surplus.

Last year the company increased its net lines from 34% to 50% and this policy will be continued until a substantial percentage of gross writings will be retained in the company's own portfolio. As a result, statutory underwriting income was only \$2,136 as compared to \$78,574 in 1953; however, nearly \$250,000 of income was used to prepay expenses on the increase in the unearned premium reserve.

Net earnings, after provision for federal income taxes, were \$178,411, equal to \$1.78 a share, compared with \$240,899 or \$2.41 a share in 1953.

Premiums written during the year reached a record of \$12,824,340, while net premiums were \$6,212,012. In 1953 the company wrote \$12,079,261 and retained \$4,112,523.

There were no unusually large losses or catastrophes such as experienced in 1953. As a consequence, the loss ratio declined to 47% of earned premiums against 56% in 1953.

Policyholders' surplus, after payment of \$100,000 in dividends, rose to a new high of \$3,433,596, up \$523,409. Assets were \$10,066,873, up from \$9,462,207.

On Dec. 31 the company reported cash on hand and in banks of \$3,002,228, a gain of \$1,984,703. Due to a change-over in reinsurance contracts which necessitated the return of nearly \$1 1/2 million to non-admitted reinsurers, the bond portfolio declined to \$2,669,552 from \$3,864,804, and stocks to \$2,194,482 from \$2,448,017. Liquidating value of the capital stock, before allowance for federal taxes, was reported at \$43.72 a share against \$36.00 in 1953.

## Five Promoted by North American Life & Casualty

North American Life & Casualty has recently made several changes. Carl Ernst who joined the company in 1942 and has been manager in Milwaukee and St. Paul, was named director of the home office. He is a past president of International Assn. of A. & H. Underwriters. He is succeeded at St. Paul by W. O. Johnson, who has held field and home office positions with the company.

W. E. Sather, who has supervised many of the internal department operations of the company since 1943, was named agency comptroller; Ray Johnson, who joined the company in 1954 after 15 years as special agent for the FBI, was named personnel and building manager, and Robert Durenberger, formerly a field underwriter at St. Paul and more recently agency secretary of the home office, was appointed assistant director of training.

## 3 in N. Y. Lose Licenses

The New York insurance department has revoked the licenses of three agents for incompetence and untrustworthiness. The names of the agents and the charges against them are: Samuel Rubin of Brooklyn, misappropriating premiums collected and failing to maintain the necessary bank accounts and disbursement system; Elmore G. Smith Jr. of Staten Island, failure to appear at the department

after requests to do so; and Robert A. Stahlmann of Spring Valley, misappropriating premiums.

### Asks Hurricane Study

A preliminary examination and survey of New England, New York, Long Island and New Jersey coastal and tidal areas has been proposed in a bill by Rep. Wainwright of New York. It would determine possible means of preventing damages to property and loss of lives because of hurricane winds and tides. The Army Engineer Corps would do the job including the economic study.

## Ohio Farmers' 1954 Statement Shows Excellent Year

Ohio Farmers had assets of \$25,308,961 as of Dec. 31, a gain of \$3,128,262. J. C. Hiestand, vice-president and secretary, reported at the annual meeting. The company concluded the year with surplus of \$10,280,986, an increase of \$2,168,914.

Ohio Farmers Indemnity showed a

gain in assets of \$3,348,169 to a total of \$18,515,026, and surplus increased by \$1,071,393 to total \$5,010,186.

Ordinarily, Ohio Farmers has its annual convention of agents at the same time as the annual meeting, but it was not possible to do so this year because the new home office building is in course of construction and housing facilities are limited.

President C. D. McVay was in charge of the meeting and commented briefly on developments in the fire and casualty business.

### INSURANCE CHECK LIST...

- Will your present insurance coverage be sufficient to enable you to repair or rebuild your property?
- Are your automobile liability limits high enough to protect you from loss if a heavy verdict were rendered against you?
- Is your automobile insurance in a company with nationwide facilities so that, should you have an auto accident far from home, your insurance will provide prompt claim service, bonding and other friendly help you may need?
- Have you increased your insurance on the contents of your home to cover recent acquisitions such as television, new furnishings, clothes, etc.?
- Have you provided for the continuance of your income by insurance if you should be disabled by an accident?
- Are you covered against legal liability if you or a member of your family should injure someone—or if a person should be injured while on your property?
- Have endorsements been placed on your fire policies to protect you against loss in case of windstorm, explosion and other specified perils?
- Are your insurance policies and inventory kept in a safe place away from the property insured?
- Do you carry your insurance identification card and the numbers of your policies when you travel?
- Have you reviewed your insurance program with your agent or broker recently?

## FOR Your Protection

Just as you check your car at intervals for safety, your insurance protection should be checked frequently, too. Your insurance may be your most valuable asset—a bulwark against the loss of all you own.

So after checking the above items, if you need advice or assistance, consult with a com-

petent agent or broker. He can make sure that you have proper insurance protection—and you can rely on him to help you safeguard your financial security.

Premiums can now be paid monthly, quarterly, semi-annually or annually. Ask the America Fore agent about this plan.

call Western Union—Ask for Operator 25

**America Fore**  
INSURANCE GROUP

\* The Continental Insurance Company  
\* Niagara Fire Insurance Company

\* Fidelity

This is America Fore's current national advertisement. It is one of a public relations series designed to inform the public about capital stock insurance and the importance of the services of the agent and broker.

Appearing in:

★ THE SATURDAY EVENING POST ★ LIFE ★ FORTUNE  
★ NATIONAL GEOGRAPHIC ★ TIME ★ NEWSWEEK  
★ SUCCESSFUL FARMING ★ BETTER FARMING



## He's your problem

Sure protection against theft loss is found only in INSURANCE. In guarding business risks against crime loss, look into the unusually flexible theft insurance programs offered by "American Casualty". There's the "M" policy which allows 10 different types of coverages to be written with just one policy. There's the "MSM" (Money, Securities and Merchandise) which we call a baby 3-D, for the small business outfit. Then there's the 3-D in which total theft insurance is expressed in one policy. These, and others, allow you to write a tailor-made crime insurance program for any risk—large or small—individual or business.

## American Casualty Company

READING, PENNSYLVANIA

Since 1902

## Conference of Mutual Casualty Companies Slate Meet March 3-4

An underwriting conference on automobile and general casualty will be held by the Conference of Mutual Casualty Cos. March 3 and 4 at the Conrad Hilton hotel in Chicago.

Each morning a joint session for all underwriting personnel will be followed by separate programs and workshops in automobile and general casualty. At the March 3 joint session O. C. Griffith, assistant to the president Shelby Mutual, will talk on "An Underwriter Looks at the Future."

The second morning's joint session will be addressed by W. F. Hovetter Jr., assistant general manager Pennsylvania Threshermen & Farmers Mutual Casualty, on "The Organization of Our Underwriting Department."

Commentators at this session will be L. E. Bruce, Employers Mutual Casualty, chairman of the automobile committee for the conference, and Leonard Milstead, Equity Mutual, chairman general casualty committee. Berthold Woodhams, Citizens Mutual Auto, is president of the conference.

The automobile program the first day will include talks by Robert J. Icks, Illinois Bureau of Casualty Insurers; Sidney Williams, National Safety Council; John Pelot, MFA Mutual; L. E. Benson, Mutual Service Casualty; O. D. Danby, Auto-Owners, and J. C. Rice, Iowa National Mutual.

General casualty speakers the first day will include Ken Backhues, MFA Mutual; Paul F. Gallmeier, Meridian Mutual; O. Knox Kling, Allied Mutual Casualty; W. O. Cole, Auto-Owners; Paul Barrett, Motorists Mutual; Alfred B. Smith, Pennsylvania Threshermen & Farmers Mutual Casualty, and Cliff Barber, Iowa Mutual Casualty.

The second day's auto program will include talks by Harold W. Curry, State Farm; Arthur Heikkenen, Citizens Mutual; Alex H. Opgenorth, Farmers Mutual Auto, and Bryan Connell, Farmers Mutual Hail.

General casualty speakers the second day will be C. L. Nunneker, Shelby Mutual; Albert C. Toper, Citizens Mutual Auto; R. J. Lemley, Employers Mutual Casualty; A. G. Stevens, Farm Bureau Mutual, and E. W. Knapke, Celina Mutual Casualty.

## AFL Pushes Welfare Program, N. Y. Grand Jury Probes Larceny

At the same time the AFL completed the draft of a program for eradicating welfare fund rackets, a New York City grand jury was reported preparing to indict several persons on charges of misappropriation, mishandling and larceny of union welfare funds.

The AFL's proposed code, which defines what unions and the government should do to guarantee that billions in welfare funds are administered honestly, was being sent to all affiliated unions for review and suggestions for changes.

The union's executive council will consider the suggestions at a meeting May 2 in Washington. The proposed program is aimed at maximum protection for beneficiaries of welfare funds. It calls on locals to change their constitutions so they can exercise effective control over funds of locals.

Included among the proposals for action by states is the development of codes designed to prohibit payment of excessive commissions and service fees to insurance agents or brokers. Such a code of ethical practices is under consideration in New York state.

The New York grand jury investigation into welfare fund rackets has been going on for three years and an important factor in bringing it to a head was said to have been an about-face by Louis B. Saperstein, Newark insurance broker, after he had been sentenced to five years for criminal contempt.

He was convicted for refusing to testify about racketeering in labor welfare funds, and is now free on bail pending an appeal of his conviction.

Assistant District Attorney Alfred J. Scotti, who described Saperstein as "the key to the entire union welfare racket," has charged that racketeers have organized insurance companies, with the help of legitimate insurance agents, solely to handle labor welfare funds.

In Florida, a bill was proposed to prohibit any employer, labor union or association from making a profit out of any group insurance plan to which employees contribute.

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## Changes Are Made by Aetna Fire, McNutt New Philadelphia Manager

Aetna Fire group has made several changes in the supervision of the Philadelphia, Delaware and southern New Jersey territories to integrate the company's efforts to expand its multiple business in a more economical and efficient way.

C. J. McNutt, since 1926 manager of the Philadelphia casualty branch office, has been named manager for all lines of business in Philadelphia, succeeding State Agent B. L. Gregory of the fire companies, transferred to the reserve force at his own request after 35 years with the company. He started in Oklahoma and was Virginia state agent before assuming a similar post in Philadelphia in 1937.

State Agent J. K. Olson has been named associate manager for all classes of business in Philadelphia and manager for suburban Philadelphia, Delaware and southern New Jersey.

At the same time, supervision of fire and allied lines was transferred from Newark to Philadelphia.

Mr. Olson joined Aetna in 1946 and served in Wilkes Barre before being transferred to Philadelphia last October.

Associated with Mr. McNutt and Mr. Olson on a multiple line basis will be Marine Superintendent William R. Lichtenberger and State Agent Richard F. Morton, assisted by Special Agents John G. Frederick and James B. Cortright for Philadelphia.

In the suburban Philadelphia, Delaware and southern New Jersey territory, Mr. Olson will be assisted by Mr. Morton and Special Agents Mar-

shall R. Markoe, John C. Kenyon, Gray D. Creighton and Paul Cameron.

Assistant Casualty Manager David W. Coates will now have full supervision of the underwriting and processing of casualty business for the city of Philadelphia, suburban Philadelphia, Harrisburg, Wilkes Barre, Delaware, Maryland, the District of Columbia and southern New Jersey.

Mr. Lichtenberger will continue to have full supervision of the underwriting and processing of marine business for the territories under Mr. McNutt and Mr. Olson.

## Fla. Department Asks 50% More in Funds

A 59% increase in the 2-year budget will be sought this year by Commissioner Larson of Florida who has been holding a series of meetings with insurance men in preparation for legislative hearings.

Mr. Larson's division is asking \$1,619,000 for the biennium, a boost of \$602,000, due for the most part, he said, to the growth of the insurance business in the state and partly because "we have in the past underestimated the funds necessary to administer the laws in relation to the expansion that subsequently occurred."

At the meetings, Mr. Larson and members of his staff have been outlining more than 30 new bills relating to fire, casualty, life, A&H insurance. Also proposed is an amendment to tighten up the financial responsibility law for motorists.

He estimates that some \$14,892,000 will go into the general revenue fund from the industry in the next two years.

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Much has been said recently about the fate of the American Agency System. We believe that it has a fundamental place in our insurance economy. We believe it will survive. We believe our agents are capable of convincing the public of its value.

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**YOU HAVE** thoroughly trained Aviation, Brokerage, Foreign, General Cover, Marine, Special Service, and Public Utility staffs at your disposal through our fieldmen. These facilities are in addition to the usual Claims, Loss Prevention and Engineering, and Payroll Audit services.

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**YOU HAVE** proven, money-saving formulas on modern agency management through an Agency Systems Department which has sparked over 3000 agencies to better operation and production.

**YOU HAVE** educational facilities in our Agents' School in New York, a most highly regarded source of insurance training.

**YOU HAVE** an extension of these educational facilities in our insurance correspondence course, which has been called "the best in the business" and has graduated over 2600 producers.

**YOU HAVE** over 200 strategically located Regional, Field, Service and Claims offices at your service. This means quicker production and underwriting decisions and prompt claims adjustments.

**YOU HAVE** science at work to simplify and speed our clerical services to you. Our electronics department is studying the latest devices to help us realize the service potential these electronic marvels make possible.

These and many more facilities, plus our readiness to go far beyond the routine, are concrete evidence of our belief that an agent's professional counsel and services are of infinitely greater value than the jottings of an order-taker behind a counter.

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## Big Fires in '54 Ruined \$202 Million Worth of Property

A total of 313 large loss fires destroyed \$202,360,000 worth of property in North America last year, according to a report of National Fire Protection Assn. The previous high for the number of big fires was in 1951, when there were 302 blazes causing losses of \$250,000 or more each. Value of property destroyed was \$72,000,000 less in 1954 than in the previous year.

Although the large loss fires last year represented less than one-half of 1% of the total number of fires in the United States and Canada, they accounted for 20% of the property destroyed. Most of the increase in the number of big fires occurred in the mercantile, warehouse and storage and transportation classifications. There was a 30% decrease in manufacturing fires.

In 70% of building fires, the NFPA report asserts that delayed discovery could be blamed for much of the damage. Other factors brought out and the number of instances in which they occurred are:

Unsprinklered buildings, 216; excessively large areas, 214; absence of fire division wall, 145; open stairways up which flames spread, 73; open elevator shafts, 33; non-firestopped ceiling spaces, 18; non-firestopped walls, 18, and large undivided attics, 16.

The largest single fire last year, excluding aircraft fires, was the \$7,100,000 blaze that destroyed whiskey warehouses at Pekin, Ill.

### Aetna Fire Transfers in Iowa, Nashville

Robert P. Risser, manager of Aetna Fire at Des Moines, has been transferred to Nashville as manager of the new casualty department there. George W. Wallace, casualty special agent and underwriter at Louisville, has transferred to Des Moines.

Mr. Risser joined Aetna in 1945 as special agent in Iowa and became manager of the casualty department there. His new headquarters will be with State Agent George L. Frank, who will continue as general supervisor of over-all operations in Tennessee.

Mr. Wallace joined Aetna in 1952. He has been a casualty underwriter in Chicago and Detroit for the group and will now be associated with State Agent Arthur E. Holt, who now has full supervision of the group's interests in Iowa.

### H. G. Kemper to Head Amer. Manufacturers Mutual

Hathaway G. Kemper has been elected president of American Manufacturers Mutual. He replaces James S. Kemper, who has been chairman and president but has resigned the latter position. H. G. Kemper is also president of Lumbermen's Mutual Casualty, American Motorists and American Farmers Mutual of the Kemper group. John A. Arnold continues as executive vice-president of American Manufacturers, and Chase M. Smith continues as secretary and general counsel. Last year the company had more than \$11 million in premiums and more than \$17 million in assets.

### Stuart to Speak at AMA Seminar

John Stuart, comptroller and assistant treasurer of Employers Casualty and Texas Employers Insurance Assn., Dallas, will be among the speakers at

the American Management Assn. workshop seminar on financing, marketing and office management at Dallas Mar. 7-9. This is the first AMA workshop seminar to be held in the southwest.

### Ind. Surety Claim Men Elect

Frank W. Krauser of St. Paul Mercury Indemnity has been elected president of Indiana Assn. of Surety Claim Men. He succeeds Stewart Gordon of Fidelity & Deposit. John Niermeyer of Manufacturers Casualty is the new vice-president, and Charles Wells, American Surety, secretary-treasurer.

## Buckeye Union Companies Have Plus Signs for 1954

Buckeye Union Fire in its 1954 statement shows assets of \$7,813,218, an increase of \$1.3 million. Surplus to policyholders of \$2,370,755 is a gain of \$500,000. As of Dec. 31 the unearned premiums were \$4,570,358, and the loss reserve was \$502,450.

The affiliated Buckeye Union Casualty closed the year with assets of

\$26,581,010, an increase of \$4.7 million. The surplus to policyholders Dec. 31 was \$8,011,075, a gain of \$2.4 million. Unearned premium reserve was \$9,334,584, and loss reserve was \$2,681,188.

### Offers Auto Title Cover

Ins. Co. of Oregon is introducing automobile title insurance in its home state and has named Oregon Development Co. of Salem as sole general agent. The company is supplying the coverage primarily to those who finance auto purchases.

## THE WESTERN COMPANIES

### THE WESTERN CASUALTY AND SURETY COMPANY THE WESTERN FIRE INSURANCE COMPANY

#### Statements of Condition at December 31, 1954

##### ADMITTED ASSETS

	The Western Casualty and Surety Company	The Western Fire Insurance Company
Cash (In Banks and in Office)	\$ 1,812,078	\$ 726,137
U. S. Government, State and Municipal Bonds	20,587,032	9,984,110
Corporate Stocks	1,227,553	2,669,815
Total Cash and Investments	\$23,626,663	\$13,380,062
Investment in Western Fire Insurance Company	5,569,468	
Real Estate		452,421
Agents' Balances (Not over 90 Days Due)	3,592,200	940,345
Due from other Insurance Companies	117,333	164,214
Accrued Interest on Investments	164,803	74,760
Other Admitted Assets	105,958	4,366
Total Admitted Assets	\$33,176,425	\$15,016,168

##### LIABILITIES

Reserve for Unearned Premiums	\$ 9,912,182	\$ 7,404,945
Reserve for Claims and Losses	9,797,338	1,064,924
Reserve for Taxes and Other Liabilities	2,922,361	974,045
Total Reserves	\$22,631,881	\$ 9,443,914
Capital	\$ 2,250,000	\$ 1,000,000
Surplus	8,294,544	4,572,254
Surplus as Regards Policyholders	\$10,544,544	\$ 5,572,254
Total	\$33,176,425	\$15,016,168

Securities carried in the above statement are deposited for purposes required by law—\$ 1,012,555 \$ 410,000

Bonds are valued on an amortized basis; stocks at December 31, 1954, market values as prescribed by the National Association of Insurance Commissioners.

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## EDITORIAL COMMENT

### Character of Modern Business Man

The changed character of the business man today, as compared with his predecessors, was discussed by J. Doyle DeWitt, president of the Travelers group in his commencement address at Drake university, of which he is an alumnus. In substance he said:

I am a member of that occupational class which the economists have labeled "businessman." I suspect that in some respects we of this class are stereotypes of our predecessors of 25 years ago, and that in other respects we differ greatly. I read a short while ago in one of the business magazines that the noticeable differences were that we had less corporate power, less popular recognition, and less take-home pay. But the changing times have brought about differences even more fundamental.

I am the president of a large corporation. I know that my company was created to perform an economic function, but I recognize that its success depends mainly on two personal factors—first, the performance of each individual in the organization and, second, the ability of the individuals to work together as a team.

The businessman of today recognizes that a direct relationship exists between economic function and social responsibility. He knows that the strictly economic functions of management usually have significant social consequences, and he recognizes also that the ability to carry out these social responsibilities rests on successful economic performance. Manifestations of this concept of management are evident in many and diverse fields of social responsibility involving national and community citizenship. These include active participation in civic, educational, charitable and similar enterprises, an acceptance of the premise that during periods of national stress our government has a call upon our talents and services at a nominal cost, and provision for welfare and security measures for our own personnel and their dependents.

But we recognize above all that the corporate entity has emerged as a new social force whose basic drive is engendered by individual human beings.

It is a rather human tendency to think that the future is only an extension of the present. To this extent, at least, I believe the businessman of today differs from his for bears. He is ready and willing to admit that change is a necessary attribute of growth and

he bases all his planning on a dynamic rather than a static view of society. Most businessmen today believe that it is quite probable that not only can living standards rise more in the next 25 years than in the past 25, but that in addition we are on the threshold of an era which will produce for the material benefit of mankind a great many things that have never been known before. We know the potentials are there, if we can only use them constructively and intelligently.

Although vitally concerned with the present, the businessman of today spends most of his time in the future. While marketing today's product he is devising the merchandising of tomorrow's. On his drafting tables he is blueprinting the designs of products to be manufactured two or three years hence; and in his research laboratories he is exploring possibilities as yet undreamed of by the community at large. Critics of businessmen have called them reactionary and have accused them of living in the past. Nothing could be further from the truth. By the very nature of his calling, the businessman deals in futures and is customarily looking beyond the boundaries of the present. His success depends upon his ability to transform his vision into reality.

In conclusion, he noted that the perils we face do not arise from the new sources of power we have discovered, but from the morality of those in whose hands they have been placed.

### PERSONALS

**E. J. Kunze**, executive vice-president of National Service & Appraisal Co. and Hill's Reports, Chicago, recently served as foreman of the Cook county grand jury.

**Dennis C. Smith**, assistant farm department manager for Home, who underwent an operation for removal of a cataract on his left eye last week, is returning to his home this week and is expected to remain there until March 7. Mr. Smith had a similar operation on his right eye a few years ago.

**Vern V. Moulton**, president and founder of Auto-Owners of Lansing, was honored with a testimonial dinner at the home office on his 75th birthday Feb. 10. Gov. G. Mennen Williams and

his wife were among the guests. Dr. W. W. Whitehouse, president of Albion (Mich.) college, of which Mr. Moulton is a trustee, was present to receive a \$10,000 scholarship fund created in Mr. Moulton's name by agents and management of the company. Congratulatory messages were received from President Eisenhower, former President Hoover, Commissioner Navarre, and others.

**Charles L. Howell**, new insurance commissioner in New Jersey,



Charles L. Howell

from the past presidents and a chest of 30 silver dollars from the conference.

**Roy A. Duffus** of the James Johnston agency of Rochester, N. Y., past president New York State Assn. of Insurance Agents, is recuperating at his home, 56 Elmwood avenue, Rochester, from a serious heart attack.

**Richard N. Wear**, vice-president of Smith Morton, Inc., general agents, is chairman of the March Red Cross drive in East Providence.

**E. H. Raabe**, assistant secretary of Central Mutual of Van Wert, Ohio, is laid up at his home following surgery.

### DEATHS

**ALFRED SOBOL**, 49, a New York City attorney, who had served as defense counsel for a number of insurance companies, died at his home in New York. He specialized in products liability and compensation and had been a director of the Twin City Rapid Transit Co., Minneapolis, which he also served as chairman of its committee on claims and insurance.

**WALTER HERBERICH** of Akron, chairman of the boards of the Herberich-Hall-Harter Insurance and Real Estate agencies, Bankers Guarantee & Trust Co. and Mayflower Hotel Co., died there. He had previously served as president of the companies.

**WILLARD V. JACKSON**, 63, head of the Jackson agency of Eau Caiere, Wis., and active on the executive board of Wisconsin Assn. of Insurance Agents, died at a local hospital. He entered the agency with his father in 1916, and a son, Frederick J. Jackson, is now with the agency.

**J. G. CULBREATH**, 46, policy auditor in the workmen's compensation section of the Texas department, died of a heart attack. He had been with the department since 1953. Prior to that he had been with Austin News Agency.

**VINCENT J. CONLAN**, 36, state agent in Iowa for Ohio Farmers, was killed in an automobile collision near LeRoy, O. He was returning to Des Moines after attending a conference at the company's home office. Mr. Conlan, who had been with Ohio Farmers for nearly five years, formerly was with Dubuque Fire & Marine.

**ROBERT W. NELSON**, 54, resident secretary at Columbus of Home, died of a heart attack.

Mr. Nelson was an automatic sprinkler engineer with Fire Prevention Survey Bureau for a year until joining Home in 1921 as Ohio special agent. In 1935 he was promoted to manager at Cleveland, and in 1939 he became

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PITTSBURGH 22, PA.—500 Columbia Bldg., Tel. Court 1-2494. Bernard J. Gold, Resident Manager.

SAN FRANCISCO 4, CAL.—Flatiron Bldg., 544 Market St., Tel. Exbrook 2-3054. F. W. Bland, Pacific Coast Manager.

associate state agent. He was made state agent in 1945 and resident secretary in 1952.

He was president of Ohio Fire Prevention Assn. in 1934-1935 and in 1944 was president of Ohio Fire Underwriters Assn. He was a member of the Life Members Society of Fire Underwriters Assn. of the Northwest.

**LLOYD O. HILL**, 54, with Western Adjustment at Grand Rapids, Mich., died in a hospital after a long illness. Because of ill health, Mr. Hill had resigned as manager there some time ago and was made senior adjuster.

**BELLE HOREY**, one of the founders and vice-president of B. E. Horey & Co., Buffalo local agency, died there. She and her sisters, Blanche and Maude, founded the agency 30 years ago.

**WILLIAM H. GILCHRIST**, 56, north suburban New York special agent of North British group since 1928, died at Lawrence hospital, Bronxville, after an illness of about two months.

**HERBERT E. MASON**, 82, retired vice-president of Continental, died in Glen Rock, N. J. He was a former chairman of the loss committee of New York Board.

**FELIX PERRILLIAT**, 62, field man in Louisiana for Firemans Fund group, died at New Orleans after an extended illness. He had been with the companies for 28 years, mostly in the field.

**HAROLD ROGERS**, 76, who was state agent in the Rocky Mountain field for Home from 1911 to 1930, died at Denver. Mr. Rogers, a graduate of Cooper Union Institute, started with Home at New York in 1897, and

moved to Denver in 1909, becoming state agent two years later. He resigned in 1930 to go with Denver Oxygen Co. He was a member of the Life Members Society of Fire Underwriters Assn. of the Northwest.

**JOHN F. QUINN**, who organized North Akron agency at Akron, O., died after a long illness.

**HERMAN B. EISNER**, Scranton, Pa., local agent, died there.

### New Hand-Books Ready for Georgia-Alabama, Rocky Mountain States

New Underwriters' Hand-Books for Georgia-Alabama and for the Rocky Mountain States (Colorado, Idaho, Montana, New Mexico, Utah and Wyoming) have just been published by the National Underwriter Co. They provide complete and up-to-date information on agencies, companies, field men, general agents, solicitors, groups and other organizations affiliated with insurance throughout these territories.

Premiums and losses by lines, within these states, for all fire and casualty companies and life insurance paid for and in force for life companies, are also presented in special statistical sections. Copies of either may be obtained from the National Underwriter Co., 420 E. Fourth street, Cincinnati, price \$12 each.

#### Cuts Female Rates in 2 More States

Allstate has reduced rates for female drivers under 25 in Pennsylvania and Wisconsin. The company now provides standard rates to young women drivers in 38 states and the District of Columbia.



The planning committee of the proposed advanced insurance institute for agents in the southern states recently met at the Mississippi center for continuation study at University of Mississippi. Those who attended the meeting are, clockwise around the table, Hoyt T. Holland, Jackson; Ralph Yuill, University of Mississippi; Clive F. Dunham, dean of the school of commerce and business administration; Carl Stanton, Insurors of Memphis; I. A. Rosenbaum Jr., Meridian, chairman of the education committee of Mississippi Assn. of Insurance Agents which initiated plans for the institute; Lloyd E. Greer, Columbia, secretary-manager of South Carolina association; George A. McLean, Tuscaloosa, chairman of the education committee of the Alabama association, and R. F. Cochran, local agent at Jackson. Standing are, left to right, D. C. Trexler, director of the department of conferences and institutes of the university, and George L. Goss, Nashville, manager of Insurors of Tennessee. The institute, to be sponsored Aug. 8-12, will be patterned after the former advanced agency management course at Storrs, Conn.

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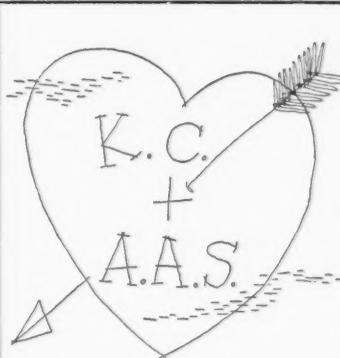
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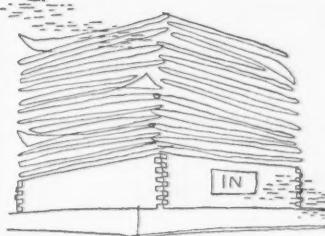
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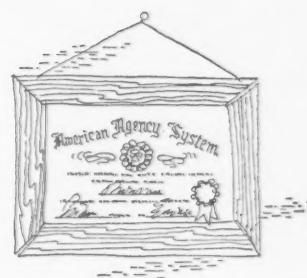
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## Shelby Mutual Marks 75th Year in Business

Shelby Mutual of Shelbyville, Ohio, is celebrating its 75th anniversary this year. A pamphlet, illustrated with photographs of operating personnel and giving a history of the organization, was presented agents and employees in honor of the celebration.

At a meeting at the home office, President J. J. Crum paid tribute to Col. Henry Wentz, first secretary of the company, and L. A. Dennis, who joined Shelby Mutual in 1912 to do field work.

In 1918 Mr. Wentz became president and Mr. Dennis, secretary. Mr. Dennis was advanced to president in 1927 and to chairman in 1947. Mr. Crum has been president since 1947. He had been secretary since 1928. Other officers are G. S. Dennis, treasurer, and L. M. Dunathan, secretary.

Premium volume increased more than \$1 million in Shelby Mutual's 75th year. Assets on Jan. 1 were \$20,495,728, and surplus had climbed to \$4,381,539.

The company's name was changed from Shelby Mutual Casualty to Shelby Mutual last year to reflect the change to multiple line business.

## Would Extend Time for Filing WC Claim in N. C.

AUSTIN—The Texas senate has passed two minor insurance bills and five others have come to the floor favorably reported by the insurance committee.

Two of the principal bills voted out of committee deal with capital and plus requirements for new fire, casualty and life companies. One measure would raise the capital and surplus requirements of fire and casualty insurers to \$200,000 for fire, \$300,000 for casualty and \$500,000 for multiple line, with existing companies not meeting these requirements allowed five years to build up the funds. T. R. Mansfield, president of Gulf, spoke in favor of the bill, which was opposed by some of the smaller companies.

The other bill raises minimum organization requirements of stock life company examinations, with newer companies undergoing more frequent checks, and two bills sponsored by Texas Assn. of Life Underwriters, one setting up written examinations for agents of ordinary legal reserve companies and the other providing for the licensing of life insurance counsellors.

In the house, the legislative pattern favored by the commissioners was introduced in three bills. Two provide for the raising of minimum capitalization requirements and the other calls for examinations of new insurers every six months for the first three years then annually thereafter.

As to financial requirements, the house bill follows the one in the senate for fire and casualty, but the life bill raises the minimum only to \$100,000, allowing existing companies 10 years to build capital to the new figure. The bill would also authorize the organization of new limited capital life companies to take over mutual assessment companies under certain conditions, or to reinsure policies of mutual assessment insurers.

## Dreyer Joins United Pacific

Ralph H. Dreyer has been named manager for United Pacific in the new fire and inland marine department at San Francisco. He has been with Great American for 24 years, starting at New York.

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## Aetna Casualty, Automobile Promote 13 at Home Office

Aetna Casualty and Automobile has made several promotions and named several new officers at a meeting at which Frederick B. Rentschler, chairman of United Aircraft Corp. was elected a director of Aetna Life Affiliated Cos.

In Aetna Casualty, Ray S. Warmoltz was advanced to secretary, John W. Weider Jr., to assistant actuary, Lester F. Senger to assistant secretary and Yngve A. Roos to assistant manager of the payroll audit department. In Automobile Carl P. Carlson, Robert W. Criswell, Herbert F. Hausman and William G. Wheeland were promoted to secretary and Edwin C. Burke, Pierce M. Enes and Peter J. Levins to assistant secretary.

Hale E. Caswell and Charles H. Knoll were named assistant cashiers of all Aetna Life Affiliated Cos.

Mr. Warmoltz joined Aetna at Milwaukee in 1926, where he rose to superintendent of the casualty underwriting department. He went to the home office executive underwriting department in 1946 and two years later was named assistant secretary.

Mr. Wieder went with the company in 1940 and in 1947 became a fellow of Casualty Actuarial Society. Mr. Senger entered insurance in 1934 and joined Aetna in 1943 at Milwaukee. He transferred to the Hartford office as superintendent of casualty underwriting in 1950. Mr. Roos has been with the company 29 years. After field experience he became chief auditor at Hartford and in 1953 went to the home office as assistant superintendent and later became superintendent.

Mr. Carlson joined the company at the home office in 1920 and three years later transferred to Newark. Later he was fire state agent in New

## Trend Factors Vital, Says

### N. Y. Rate Bureau Chief

Price trend factors, introduced into rate making in automobile liability and other lines during the inflationary period starting with the Korean war, "presumably" should continue to be used when the economy levels off and downward trends are indicated, Joseph F. Collins, chief of the rating bureau of the New York insurance department, told department examiners.

These factors are necessary in period of rapid price change, he said, because of the marked differences between the amounts of loss predictable by means of statistics and those which actually develop.

Mr. Collins traced the development of rate making, starting with the first half of the 19th century, pointing to New York state's leadership in this field, and indicated how the all-industry bills recommended by National Assn. of Insurance Commissioners preserved reasonable competition and represented a compromise between independent companies and those which believed in rate making through rating organizations.

## Sees Bright Truck Future

The immediate and long-term outlook for truck and bus underwriting is bright, Lewis C. Markel told the company underwriting conference at Richmond, Va. He said there would be an estimated 3.5% increase in motor truck registrations this year, from 9.5 million to 9.8 million. This provides a sizable untrapped potential market for insurance. He also predicted that registration would reach at least 20 million vehicles by 1975.

Jersey. In 1948, he returned to the home office as agency superintendent and four years ago became assistant secretary.

Mr. Criswell joined the company in 1929 and for several years supervised the company's fire business in several states. In 1944 he went to the home office as agency superintendent and the next year was named assistant secretary.

Mr. Hausman has been with the company since 1923 and has had wide experience in fire underwriting. In 1948, he was named agency superin-

tendent and four years ago became assistant secretary.

Mr. Wheeland has been with the company since 1939. He became fire state agent in Indiana in 1944 and four years later went to the home office as agency superintendent. He was named assistant secretary in 1952.

Mr. Burke joined the company as special agent at Rochester, later becoming fire state agent in New Jersey. Last year he went to the home office as agency superintendent.

Mr. Enes entered fire insurance in 1934. He joined the company in 1946,

serving in the field and in 1943 becoming manager of southeastern Michigan. He went to the home office as agency superintendent last year.

Mr. Levins joined the company in 1927 in the home office fire underwriting department. In 1940 he was assigned to field work and last year returned to the home office as general adjuster in the fire loss department.

Mr. Caswell joined the organization in 1923 and has always been in the cashiers department. Mr. Knoll has been with the organization for 40 years in the cashiers department.



## Making More Use of Advertising

Economists are optimistic. They forecast a prosperous 1955, but below record levels. The year may not be a record one for economic activity, but it could well replace 1954 as the second best year.

"It's going to be another year of reasonably good business," they assert, "but not one in which it is safe to calculate that there is either going to be a big 'up' or a big 'down' of any significance."

Careful planning and programming, now, will provide a profitable answer for the future months through judicious advertising. So before you commit your money to an advertising program, consult your company advertising manager. After all, he spends pretty much all of his time and quite a bit of his company's cash on advertising. He knows a lot about advertising generally and insurance advertising particularly. He certainly knows the fundamental points to keep in mind if the advertising buyer is to get the most out of what he invests.

Ask for your copy of our "Key to Agency Development" booklet to crystallize your thoughts as to sales objectives. Then consult our Advertising Department, 150 William Street, New York 38, N. Y.

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### The COMMONWEALTH Insurance Company of New York

### The MERCANTILE Insurance Company of America

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## Fire Rating Bill Is KO'd in Arkansas

The bill in the Arkansas senate to require companies filing their own fire rates to comply with qualifications for fire rating organizations received a "do not pass" recommendation by the insurance committee after a hearing attended by more than 100 insurance people.

Proponents of the bill had warned of rate wars in the fire field unless bureau rate levels were maintained as a regulatory standard from which companies, nevertheless, would be permitted to deviate. Those against the bill said the all-industry rating pattern should not be disturbed at this time. The effect of the bill, they said, would be to force most fire companies into bureau subscribership, since it would be almost impossible for any fire company to meet the requirements set by rating bureaus in the way of engineering and inspection services. Probably the chief beneficiary of the whole proceeding was Arkansas Inspection & Rating Bureau, which heard the value of its services to the public in town grading, inspections, and fire prevention extolled and elaborated upon by both the proponents and the opponents of the bill.

Another insurance measure in the legislature would require all claim adjusters to be licensed by the department and hold a law degree. Non-lawyers could be licensed only if they previously had been adjusters for five years, although no experience would be required of the lawyers.

The house voted down a measure to set up a school bus insurance fund to pay for personal injuries to students or employees injured while riding in school buses. Another defeated bill is the one to change the financial responsibility law by putting its administration in the hands of circuit court clerks in each county.

## New Non-Can A&H Bill is Recommended in Ga.

A substitute bill which provides that a company cannot cancel an A&H policy for a year after it has been issued, after which it must give a 12-month notice of cancellation, has been reported out of the Georgia senate insurance committee.

The bill, termed "objectionable" by industry representatives, takes the place of one passed by the Georgia house and referred to a senate subcommittee. It would have prohibited cancellation of A&H policies after they had been in force for at least two years.

A movement is being pushed, it was reported, to refer the new bill to an interim committee which, in cooperation with the industry, would try to solve the problem.

## Sask. Auto Rates Revised

Saskatchewan Government Insurance Office, which writes business under the province's compulsory automobile insurance program, is providing a 20% discount to insured having a record of three years with no claims. This innovation is in addition to the surcharges applied to insured with poor records. At the same time, basic rates on the \$50 deductible have been reduced \$3 for private passenger cars.

## Grays Harbor (Wash.) Board Elects

Palmer Berge has been elected president of the Grays Harbor, Wash., Board of Insurers, succeeding A. Carl First. Other new officers are Stanley J. Copeland, vice-president and Robert T. Zelasko, secretary.

## Wis. WC Rates Are Reduced 11.8%

Workmen's compensation rates in Wisconsin will be reduced 11.8% overall as of March 1. The new rate levels provide an 8.8% reduction for the manufacturing group, 16.0 for contracting and 12.8 for others. The reductions do not apply uniformly to all classifications, and there are occasional increases.

The new rate structure does not include a loading for anticipated hearing impairment losses. This has been a lively subject in Wisconsin, but so far it has not been possible to appraise accurately the cost of such losses without a further expression of legislative intent. Such clarification is expected during the present legislative session.

## Regionals Attended by 1,394 in California

Twenty-eight regional meetings conducted by officers of the California Assn. of Insurance Agents throughout the state were attended by 1,394 members and guests. Another regional is set for Eureka on May 12.

President Paul Wolcott Jr. conducted the meetings in central California, Vice-president B. Franklin Knapp headed the southern tour and Secretary-treasurer James P. Bennett conducted northern meetings.

## R. I. Sick Benefit Bill Vetoed

A bill which would have extended provisions of the state cash sickness benefit law to state employees and provided a method by which municipal workers could be covered was vetoed by Rhode Island Lt. Gov. McKiernan, while serving as acting governor. He said it appeared not to be in the best interest of state employees, who had requested he disapprove it.

## Important Bills in Alaska

A number of important changes in the insurance code of Alaska are expected to be introduced in the current legislature. One amendment, which has the backing of the agents, would establish an insurance commission which in turn would employ a full-time commissioner. Another measure is a resident agent's countersignature law which may require a mandatory 5% countersignature fee.

## Okays Funds for Welfare Probe

The Senate committee on rules has approved a resolution authorizing \$190,000 for the Senate committee on labor and public welfare to investigate welfare funds and pension plans until Jan. 31, 1956.

## N. Y. Incontestability Bill

A bill has been introduced in the New York legislature providing that an A&H policy would be incontestable after two years instead of three years as to statements contained in the application.

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## Companies Now Showing Results for Past Year

(CONTINUED FROM PAGE 6)

	Premiums Earned	Losses Incurred
Multiple line N.O.C.	1,926	215
Workmen's comp.	2,655	277
Liability (not auto)	16,762	2,422
Auto liability	133,442	86,157
Auto PDL	80,976	45,950
Auto phys. dam.	193,450	63,772
P.D. (not auto)	2,120	60
Glass	3,560	1,166
Burglary, theft	5,630	3,470
Boiler, machinery	3	1
Total	3,134,634	1,707,262

**Emmco**—Assets, \$44,313,584, incr., \$8,417,035; loss res., \$1,926,400; unearned prem., \$25,689,565; capital, \$1,200,000; surplus, \$10,198,692, incr., \$3,534,756.

Auto phys. dam. .... 24,475,538 11,228,522

**Excel, South Bend**—Assets, \$2,420,243, decr., \$4,698,344; loss res., \$35,189; capital, \$450,000; surplus, \$1,870,135, incr., \$445,185.

Workmen's comp. .... 5,628

Auto liability .... 1,704

Auto PDL .... 2,382

Auto phys. dam. .... 1,045,504 384,189

Hospital .... 111,615 116,161

Total .... 1,157,119 494,044

**Farmers Mutual Hall, Des Moines**—Assets, \$8,821,624, decr., \$642,275; loss res., \$1,300,239; unearned prem., \$2,250,045; surplus, \$4,428,548, decr., \$343,702.

Fire .... 689,667 300,230

Extended coverage .... 383,112 120,823

Torn., wind (ex. crops) .... 392,283 330,140

Sprinkler and water dam .. 60 11

Expl., riot, civil comm. .... 1 3

Earthquake .... 28

Crop-Hail .... 5,758,365 3,670,809

Ocean marine .... 2,459 1,232

Inland marine .... 14,873 7,699

Excess of loss reins. .... 523,263 1,380,532

Liability (not auto) .... 25,965 12,869

Auto liability .... 676,846 367,859

Auto PDL .... 611,569 223,265

Auto phys. dam. .... 397,473 334,533

Aircraft physical damage .. 116

Burglary, theft .... 1,896 471

Auto medical .... 87,804 36,728

Auto unsatisfied judgment .... 362

Total .... 10,066,142 6,787,209

**Federal Life & Casualty**—Assets, \$7,884,414; incr., \$1,206,162; loss res., \$3,440,511; unearned prem., \$1,396,029; capital, \$1,812,391; surplus, \$1,812,391, incr., \$595,465.

Hospital, Medical & Surg. .... 2,613,823 967,003

Accident .... 60,069 23,578

Health .... 1,679,634 515,508

Group A. & H. .... 159,152 66,514

Total .... 4,512,478 1,572,603

**Federated Mutual Implement & Hardware**—Assets, \$29,056,250; res., \$4,456,191; unearned prem., \$15,034,700; surplus, \$6,400,815, decr., \$137,036.

Fire .... 8,518,042 3,279,175

Extended coverage .... 1,651,584 1,191,518

Torn., wind (ex. crops) .... 11,169 1,192

Sprinkler and water dam .. 9,395 1,151

Expl., riot, civil comm. .... 474 9

Earthquake .... 6,265

Inland marine .... 679,192 206,881

Personal property floater .. 172,395 93,093

Aircraft phys. dam. .... 897 28

Group A. & H. .... 2,372,999 1,751,737

Workmen's comp. .... 1,935,575 1,147,973

Liability (not auto) .... 383,019 58,800

Auto liability .... 2,792,293 1,221,463

Auto PDL .... 1,532,733 765,461

Auto phys. dam. .... 3,176,077 1,135,383

P.D. (not auto) .... 122,896 42,698

Glass .... 108,415 48,171

Burglary, theft .... 91,906 47,159

Multiple peril .... 4,329 1,891

Excess reinsurance .... -177,675 -336,138

Total .... 23,391,999 10,735,268

**Grain Dealers Mutual**—Assets, \$23,782,604; incr., \$2,708,565; loss res., \$1,995,402; unearned prem., \$12,043,984; surplus, \$8,499,579, incr., \$1,687,452.

Fire .... 8,457,392 3,387,595

Extended coverage .... 2,110,988 1,189,766

Torn., wind (ex. crops) .... 229,270 85,278

Sprinkler and water dam .. 28,889 28,511

Expl., riot, civil comm. .... 1,237 394

Earthquake .... 13,959 -45

Inland marine .... 544,742 206,658

Aircraft phys. dam. .... 1,875 396

Liability (not auto) .... 18,648 5,518

Auto liability .... 1,105,591 730,804

Auto PDL .... 718,866 285,618

Auto phys. dam. .... 1,573,561 537,141

Burglary, theft .... 1,213 1,093

Excess cover .... -92,866 -253,861

Total .... 14,713,365 6,204,866

**Grangers Mutual, Md.**—Assets, \$2,141,271, incr., \$400,866; loss res., \$136,912; unearned prem., \$913,848; surplus, \$631,408, decr., \$37,728.

Fire .... 781,264 478,901

Extended coverage .... 141,268 186,477

Torn., wind (ex. crops) .... 4,628 2,475

Sprinkler and water dam .. 243

Expl., riot, civil comm. .... 74

Auto phys. dam. .... 164,295 76,911

Total .... 1,091,772 744,764

**Harleysville Mutual Casualty**—Assets, \$17,423,814, incr., \$3,020,820; loss res., \$4,636,978; unearned prem., \$5,143,102; surplus, \$5,199,061, incr., \$1,332,545.

Workmen's comp. .... 155,500 80,864

Liability (not auto) .... 275,170 67,828

Auto liability .... 6,069,365 2,891,825

Auto PDL .... 3,811,236 1,807,531

P.D. (not auto) .... 61,964 27,065

Glass .... 30,393 20,243

Burglary, theft .... 35,554 13,066

Total .... 10,439,182 4,908,422

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Highway Underwriters, Austin, Tex.—Assets, \$2,134,438, decr., \$13,482; loss res., \$628,135; unearned prem., \$755,195; surplus, \$507,120, incr., \$99,459.

Fire .... 6,369 6,425

Extended coverage .... 3,738 943

Inland marine auto cargo .... 59,935 10,440

Workmen's comp. .... 97,376 56,725

Liability (not auto) .... 12,363 130

Auto liability .... 868,320 407,982

Auto PDL .... 376,922 220,924

Auto phys. dam. .... 98,270 46,078

P.D. (not auto) .... 5,135 720

Surety .... 3,432

Total .... 1,531,860 750,107

\$ \$ \$ \$ \$

Illinoian National Casualty—Assets, \$7,487,133, incr., \$728,009; loss res., \$2,013,160; unearned prem., \$2,332,208; capital, \$300,000; surplus, \$61,330.

Fire .... 1,429,932 637,421

Extended coverage .... 572,349 371,428

Liability (not auto) .... 87,055 597

Torn., wind (ex. crops) .... 4,990 820

Auto PDL .... 1,309,742 620,764

Auto phys. dam. .... 1,567,154 567,703

\$ \$ \$ \$ \$

Holyoke Mutual Fire—Assets, \$9,307,203, incr., \$1,178,326; loss res., \$446,939; unearned prem.,

# CIRCULATION FACTORS

If you are thinking of advertising in an insurance paper, there are four questions about its circulation that you should always ask, and to which you should get satisfying answers. They are:

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2. What kind of people are they?
3. Where do they live?
4. Is the paper a member of the Audit Bureau of Circulations?

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It has wide-spread, national circulation, a national viewpoint and outlook.

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Cable Enghur — Chicago

	Premiums Earned	Losses Incurred	Premiums Earned	Losses Incurred
Inland marine	\$14,261	\$9,816	Liability (not auto)	\$260,797
Auto phys. dam.	570,625	250,069	Auto liability	2,958,443
Total	2,684,592	1,392,064	Auto PDL	1,274,081

<b>Indemnity of North America</b> —Assets, \$220,-			P.D. (not auto)	611,872
726,269, incr., \$42,587,535; loss res., \$74,980,546; unearned prem., \$50,092,294; capital, \$5,000,000; surplus, \$75,599,143, incr., \$23,795,563.			Liability	4,708,962
Fire	71,771	25,358	Surety	2,849
Extended coverage	9,540	5,846	Glass	107,602
Torn. wind (ex. crops)	5,207	28,434	Burglary, theft	75,326
Sprinkler and water dam	261	39	Boiler, machinery	31,979
Expl., riot, civil comm.	20	140	Excess catastrophe	191,943
Earthquake	173	27	Treaty reins.	79,259
Ocean marine	26,748	7,020	Excess of loss reins.	37
Inland marine	400,466	231,794	Treaty reins.	2,074,755
Aircraft phys. dam.	467	11,670	Total	3,691,985
Accident	1,310,853	364,803	Total	22,839,385
Health	54,627	15,400	Total	11,087,262
Group A. & H.	5,533,933	3,026,180	Total	131,373,750
Workmen's comp.	17,263,264	8,516,265	<b>International Service</b> , Ft. Worth—Assets, \$6,-	
Liability (not auto)	16,666,966	9,112,090	703,174, incr., \$1,285,891; loss res., \$1,012,879; un- earned prem., \$2,689,350; capital, \$700,000; sur- plus, \$1,631,339, incr., \$895,593.	
Auto liability	20,756,291	12,566,477	Fire	63,101
Auto PDL	11,059,872	4,865,772	Extended coverage	45,490
Auto phys. dam.	3,436,999	1,509,537	Rental	9,388
P.D. (not auto)	5,149,364	2,586,242	Vandalism	135
Fidelity	3,475,378	1,806,166	Workmen's comp.	526,232
Surety	2,709,667	241,715	Liability (not auto)	50,099
Glass	796,011	337,105	Auto liability	927,164
Burglary, theft	3,970,936	1,486,816	Auto PDL	675,841
Boiler, machinery	160	160	Auto phys. dam.	2,059,205
Multiple-line N.O.C.	129,406	54,882	P.D. (not auto)	23,515
Excess catastrophe	32,287	7,000	Glass	5,289
Excess of loss reins.	5,630		Burglary, theft	1,027
Total	92,866,297	46,808,578	Total	8,216,434

<b>Indiana Lumbermens Mutual</b> —Assets, \$21,-			<b>Iowa Mutual of De Witt</b> —Assets, \$9,746,435,	
543,325 incr., \$2,139,520; loss res., \$2,327,208;			incr., \$826,330; loss res., \$2,417,665; un- earned prem., \$4,597,030; surplus, \$2,050,569, incr.,	
unearned prem., \$12,457,639; surplus to policy- holders, \$5,206,553, incr., \$8,821.			\$230,371.	
Fire	6,339,410	2,535,879	Fire	1,481,828
Extended coverage	1,925,393	1,094,471	Extended coverage	581,291
Torn. wind (ex. crops)	50,985	16,475	Torn. wind (ex. crops)	49,952
Sprinkler and water dam	23,459	9,562	Inland marine	129,278
Expl., riot, civil comm.	1,137	159	Workmen's comp.	674,701
Earthquake	20,023	37	Liability (not auto)	283,502
Inland marine	320,115	145,516	Auto liability	1,352,066
Liability (not auto)	46,620	33,230	Auto PDL	963,419
Auto liability	2,175,473	839,135	Auto phys. dam.	1,341,419
Auto PDL	1,243,140	554,129	P.D. (not auto)	100,395
Auto phys. dam.	2,187,966	783,599	Glass	29,530
P.D. (not auto)	130		Burglary, theft	64,792
Glass	6,612	3,029	Auto medical	101,984
Burglary, theft	21,108	7,000	Gen. medical	162,430
Auto medical	232,212	132,204	Total	62,895
Multiple perils-ex. liab.	4,693	263	Total	29,088
Excess	8,853	74,599	Total	7,294,220
Total	14,889,647	6,279,219	Total	3,518,501

<b>Ins. Co. of North America</b> —Assets, \$556,271,-			<b>Keystone Automobile Club Casualty</b> —Assets,	
465, incr., \$105,776,781; loss res., \$40,670,185; un- earned prem., \$133,849,049; capital, \$21,899,207;			unearned prem., \$20,748,330, incr., \$3,297,728; loss res., \$4,166,079;	
surplus, \$364,138,316, incr., \$88,281,911.			unearned prem., \$6,932,460; capital, \$1,000,000;	
Fire	45,003,862	19,330,223	surplus, \$7,699,629, incr., \$2,107,882.	
Extended coverage	10,121,816	11,328,360	Fire	92,064
Torn. wind (ex. crops)	176,595	69,884	Extended coverage	44,943
Sprinkler and water dam	365,939	64,941	Accident	137,985
Expl., riot, civil comm.	36,281	13,055	Liability (not auto)	13,581
Earthquake	119,461	800	Auto liability	4,288,940
Crop-Hail	555,695	304,204	Auto PDL	1,878,022
Ocean marine	13,135,295	6,451,619	Auto phys. dam.	2,529,504
Inland marine	14,260,598	6,812,416	P.D. (not auto)	1,162,597
Multiple line N.O.C.	3,763,626	2,405,172	Burglary, theft	9,092
Aircraft phys. dam.	1,924,990	741,674	Total	11,045,662
Accident	105,607	7,894	Total	4,607,671
Group A. & H.	59,629	20,410		
Perpetual deposits	—114			
Workmen's comp.	86,311	34,119		

<b>Life</b> <b>Mars Mutual, Inc.</b> —Assets, \$1,745,877, incr.,			<b>Life</b> <b>Mars Mutual, Inc.</b> —Assets, \$1,745,877, incr.,	
\$216,632; loss res. \$206,775; unearned prem., \$625,351; surplus to policyholders, \$833,162, incr., \$93,145.			\$216,632; loss res. \$206,775; unearned prem., \$625,351; surplus to policyholders, \$833,162, incr., \$93,145.	
Fire	80,952	24,725	Fire	44,943
Extended coverage	28,069	12,818	Extended coverage	28,069
Auto liability	265,359	133,610	Auto liability	265,359
Auto PDL	197,641	116,355	Auto PDL	197,641
Auto phys. dam.	452,161	206,926	Auto phys. dam.	452,161



	Premiums Earned	Losses Incurred	Premiums Earned	Losses Incurred	Premiums Earned	Losses Incurred	National Automobile & Casualty—Assets, \$20,327,861, incr., \$640,810; loss res., \$8,379,607; unearned prem., \$7,233,706; capital, \$1,000,000; surplus \$2,453,250, incr., \$304,923.		
Glass	2,316	1,439	Expl. riot, civil comm.	479	371	Inland marine	51,819	18,389	
Auto Medical Expense	73,369	23,074	Earthquake	5,712	7,624	Workmen's comp.	—	923	
Total	1,099,870	518,951	Inland marine	152,261	46,706	Liability (not auto)	67,115	21,150	
<b>Littitz Mutual, Pa.</b> —Assets, \$5,129,224, incr., \$583,175; loss res., \$299,162; unearned prem., \$2,201,866; surplus, \$2,532,577, incr., \$256,501.			Liability (not auto)	23,707	4,296	Auto liability	976,731	420,803	
Fire	1,551,282	680,566	Auto PDL	245,297	71,389	P.D. (not auto)	665,047	259,802	
Extended coverage	482,260	209,062	Auto phys. dam.	111,367	40,023	Glass	1,198,183	373,768	
Torn, wind (ex. crops)	3,584	—125	P.D. (not auto)	603	100	Earthquake	18,377	9,003	
Sprinkler and water dam	986	1,434	Expl. riot, civil comm.	8	—	Burglary, theft	5,031	3,208	
Excess reinsurance	59,397	24,659	General excess reins.	59,397	—	Medical payments	130,271	74,390	
Total	5,979,413	2,170,541	Total	5,979,413	2,170,541	Excess insurance	—173,010	72,677	
<b>Lumber Mutual Fire, Boston</b> —Assets, \$9,524,- 279, incr., \$831,032; loss res., \$502,647; unearned prem., \$3,350,790; surplus, \$5,034,492, incr., \$111,799.			Total	6,284,530	2,380,202	Total	6,284,530	2,380,202	
Fire	2,449,813	955,825	<b>Millers Mutual Fire, Harrisburg</b> —Assets, \$4,412,081, inc., \$142,406; loss res., \$263,619; unearned prem., \$1,413,588; surplus, \$2,613,912, incr., \$74,793.			<b>Mutual Auto Fire of Harleysville</b> —Assets, \$5,723,570, incr., \$708,013; loss res., \$385,195; unearned prem., \$2,022,749; surplus, \$3,143,787, incr., \$732,229.			
Extended coverage	470,332	433,701	Fire	1,405,737	493,109	Auto PDL	3,797,911	1,587,796	
Torn, wind (ex. crops)	10,092	4,066	Extended coverage	229,652	173,794	Auto phys. dam.	—	—	
Sprinkler and water dam	9,326	8,534	Torn, wind (ex. crops)	45,709	23,708	Excess covers	—	—	
Expl. riot, civil comm.	87	329	Sprinkler and water dam	10,192	—	Total	11,011,494	1,850,171	
Earthquake	658	—	Expl. riot, civil comm.	189	25	<b>Mutual Fire &amp; Automobile, Ia.</b> —Assets, \$1,- 016,029, inc., \$91,638; loss res., \$137,995; un- earned prem., \$440,199; surplus to policyholders, \$327,482, incr., \$17,040.			
Inland marine	39,458	33,222	Earthquake	4,249	—26	Fire	115,296	37,365	
Homeowners	724	431	Inland marine	19,657	10,281	Extended coverage	54,619	23,671	
Liability (not auto)	34,677	29,035	Comprehensive coverage	179	10	Accident	2,387,696	1,082,268	
Auto liability	2,564	2,172	Auto PDL	2,434,105	862,895	A&H	2,016,763	838,990	
Auto PDL	1,058	1,519	Auto phys. dam.	231,008	99,982	Inland marine	5,200	1,681	
Auto phys. dam.	431,734	194,139	P.D. (not auto)	6,727	2,166	Auto liability	213,733	114,265	
P.D. (not auto)	661	111	Fidelity	130,746	35,618	Auto PDL	213,731	102,733	
Glass	7,666	3,295	Surety	116,375	11,102	Auto phys. dam.	336,947	143,894	
Burglary, theft	10,663	2,194	Expl. riot, civil comm.	4,461	156	Medical expense	41,742	18,156	
Comprehensive Dwelling	2,368	1,004	Earthquake	2,103	—	Auto cargo	4,829	503	
Excess	—99,100	—	Total	1,677,862	698,004	Auto phys. dam.	—	—	
Total	3,332,788	1,669,606	Total	1,677,862	698,004	P.D. (not auto)	995,119	462,733	
<b>Madison County Mutual Automobile, Ill.</b> —Assets, \$2,588,483, incr., \$290,876; loss res., \$379,048; unearned prem., \$358,192; surplus, \$1,743,318, incr., \$200,878.									
Auto liability	214,511	191,374	<b>Millers Mutual Fire, Tex.</b> —Assets, \$11,586,- 765, incr., \$1,618,808; loss res., \$890,164; un- earned prem., \$5,409,860; guaranty fund, \$500,- 000; surplus, \$4,070,826, incr., \$467,153.						
Auto PDL	138,035	109,323	Fire	2,343,105	862,895	Fire	104,075	34,605	
Auto phys. dam.	686,681	326,188	Extended coverage	925,623	241,917	Extended coverage	40,700	44,650	
Medical	48,863	26,386	Torn, wind (ex. crops)	60,081	19,874	Torn, wind (ex. crops)	—	191	
Total	1,086,090	653,276	Sprinkler and water dam	1,081	661	Hospital & med.	2,630,236	1,144,025	
<b>Maine Bonding</b> —Assets, \$3,255,022, incr., \$533,973; loss res., \$520,951; unearned prem., \$1,027,449; capital, \$500,000; surplus, \$1,133,328, incr., \$103,315.			Expl. riot, civil comm.	541	211	Group A&H	9,173,456	6,345,509	
Fire	98,100	54,271	Home Owners	541	211	Wokmen's comp.	11,630	—18,160	
Extended coverage	16,600	29,807	Workmen's comp.	5,070	3,914	Liability (not auto)	52,817	100,413	
Sprinkler and water dam	173	2	Auto liability	54,166	36,328	Auto PDL	5,022	6,510	
Inland marine	1,295	777	Auto phys. dam.	583,667	174,814	Auto phys. dam.	2,016,763	838,990	
Home Owners	541	211	P.D. (not auto)	415,749	179,879	Medical expense	1,681	6,345,509	
Liability (not auto)	54,166	36,328	Expl. riot, civil comm.	231,008	99,982	Auto cargo	4,829	503	
Auto liability	583,667	174,814	Earthquake	6,727	2,166	P.D. (not auto)	995,119	462,733	
Auto PDL	415,749	179,879	Total	1,677,862	698,004	Total	1,677,862	698,004	
Auto phys. dam.	231,008	99,982							
Fidelity	130,746	35,618							
Surety	116,375	11,102							
Glass	8,476	3,403							
Burglary, theft	12,495	2,392							
Total	1,681,190	634,666							
<b>Massachusetts Casualty</b> —Assets, \$2,272,292, incr., \$362,043; loss res., \$280,000; unearned prem., \$1,078,617; capital, \$200,000; surplus, \$846,420, incr., \$155,409.									
Hosp. & Med. Exp.	245,557	150,139							
A. & H.	110,250	44,356							
Non-can. A. & H.	1,191,765	340,818							
Total	1,547,572	535,313							
<b>Massachusetts Protective</b> —Assets, \$57,171,513, incr., \$8,780,598; loss res., \$3,723,932; unearned prem., \$5,669,766; capital, \$6,000,000; surplus, \$45,553,960, incr., \$11,751,157.									
A. & H.	101,359	82,797							
Non-can. A. & H.	10,653,209	4,601,097							
Total	10,754,568	4,683,894							
<b>Merchants &amp; Business Men's Mutual, Pa.</b> —Assets, \$6,804,250, incr., \$140,434; loss res., \$55,912; unearned prem., \$1,044,719; surplus, \$5,580,618, incr., \$193,010.									
Fire	814,979	228,537							
Extended coverage	113,648	173,205							
Torn, wind (ex. crops)	2,161	3,975							
Sprinkler and water dam	4,010	2,121							
Auto phys. dam.	16,169	14,384							
Excess of loss	—3,266	—52,026							
Total	945,701	370,196							
<b>Michigan Mutual Windstorm, Hastings</b> —Assets, \$4,457,540, incr., \$191,455; loss res., \$520,000; unearned prem., \$863,079; surplus, \$3,548,991, incr., \$129,543.									
Torn, wind (ex. crops)	1,208,785	804,569							
<b>Midwestern, Tulsa</b> —Assets, \$1,632,410, incr., \$163,015; loss res., \$330,439; unearned prem., \$547,379; capital, \$255,453; surplus, \$638,550, incr., \$168,821.									
Fire	67,617	36,454							
Extended coverage	66,673	11,583							
Torn, wind (ex. crops)	182	93							
Expl. riot, civil comm.	145	—							
Inland marine	14,133	6,093							
Health-reins.	51,132	49,751							
Workmen's comp.	90,714	74,801							
Liability (not auto)	14,833	1,137							
Auto liability	333,029	149,454							
Auto PDL	178,254	43,498							
Auto phys. dam.	252,406	98,986							
P.D. (not auto)	8,385	—1,582							
Glass	4,480	968							
Burglary, theft	3,629	521							
Total	1,086,410	471,755							
<b>Millers' Mutual, Alton, Ill.</b> —Assets, \$12,844,- 197, incr., \$1,454,633; loss res., \$597,656; un- earned prem., \$4,339,456; Guaranty fund, \$400,- 000; surplus, \$7,336,038, incr., \$882,552.									
Fire	3,823,629	1,227,689							
Extended coverage	744,370	535,695							
Torn, wind (ex. crops)	155,399	63,221							
Sprinkler and water dam	6,784	2,180							

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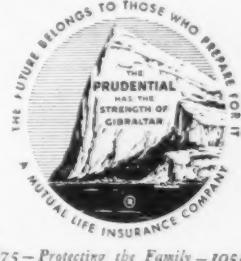
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	Premiums Earned	Losses Incurred	Premiums Earned	Losses Incurred
Fidelity	\$ 96	—1,293	Fire	\$7,240
Surety	2,805	55	Extended coverage	8,132
Glass	918	734	Sprinkler and water dam.	309
Burglary, theft	8,170	3,125	Expl., riot, civil comm.	180
Coverage fees	15,530	.....	Earthquake	6,671
Total	16,590,966	9,645,341	Inland marine	1,165

<b>New York Underwriters</b> —Assets, \$20,218,946, incr., \$1,284,618; loss res., \$1,396,376; unearned prem., \$6,123,090; capital, \$20,000,000; surplus, \$11,441,936, incr., \$1,346,342.	Fire	87,240	Fire	113,130
	Extended coverage	8,132	Extended coverage	3,305
	Sprinkler and water dam.	309	Sprinkler and water dam.	8
	Expl., riot, civil comm.	180	Expl., riot, civil comm.	—17
	Earthquake	6,671	Earthquake	—30
	Inland marine	1,165	Inland marine	103
	Group A. & H.	200,712	Group A. & H.	119,495
	Workmen's comp.	9,949,627	Workmen's comp.	4,043,422
	Liability (not auto)	1,285,732	Liability (not auto)	512,698
	Auto liability	2,848,952	Auto liability	1,300,976
	Auto PDL	1,611,617	Auto PDL	615,567
	Auto phys. dam.	1,865,843	Auto phys. dam.	688,122
	P.D. (not auto)	376,852	P.D. (not auto)	66,232
	Fidelity	29,159	Fidelity	14,944
	Surety	197,028	Surety	3,512
	Glass	84,483	Glass	32,974
	Burglary, theft	134,203	Burglary, theft	72,108
	Total	18,687,905	Total	7,705,749

**Pennsylvania Millers Mutual Fire—Assets, \$11,102,662, incr., \$98,040; loss res., \$49,765; unearned prem., \$3,316,916; surplus, \$5,795,352, decr., \$2,034,574.**

<b>Northland, St. Paul</b> —Assets, \$20,858,742, decr., \$199,405; loss res., \$213,843; unearned prem., \$1,631,414; capital, \$200,000; surplus, \$732,970, incr., \$273,937.	Fire	3,226,151	Fire	1,173,339
	Extended coverage	553,093	Extended coverage	621,814
	Torn., wind (ex. crops)	85,262	Torn., wind (ex. crops)	38,673
	Sprinkler and water dam.	17,099	Sprinkler and water dam.	4,647
	Expl., riot, civil comm.	373	Expl., riot, civil comm.	89
	Earthquake	8,631	Earthquake	—82
	Inland marine	42,342	Inland marine	18,880
	Comprehensive	444	Comprehensive	192
	dwelling end	11,623	dwelling end	4,101
	Auto phys. dam.	26	Auto phys. dam.	—15
	Aircraft phys. dam.	19	Aircraft phys. dam.	—
	Burglary, theft	268	Burglary, theft	77
	Excess of loss	—34,872	Excess of loss	120,934
	Total	3,910,463	Total	1,982,653

<b>Ohio Farmers</b> —Assets, \$25,308,961, incr., \$3,-128,262; loss res., \$1,069,481; unearned prem., \$12,839,061; surplus, \$10,280,986, incr., \$2,169,914.	Fire	5,282,985	Fire	11,623
	Extended coverage	2,054,484	Extended coverage	4,101
	Torn., wind (ex. crops)	75,212	Torn., wind (ex. crops)	—15
	Sprinkler and water dam.	1,751	Sprinkler and water dam.	72
	Expl., riot, civil comm.	290	Expl., riot, civil comm.	72
	Earthquake	11,710	Earthquake	278
	Crop-Hail	422	Crop-Hail	65
	Inland marine	296,532	Inland marine	105,927
	Auto phys. dam.	5,588,485	Auto phys. dam.	2,190,493
	Glass	11	Glass	59,539
	Burglary, theft	20	Burglary, theft	221
	Total	13,311,884	Total	6,437,630

<b>Ohio Farmers Indemnity</b> —Assets, \$18,515,026, incr., \$3,348,169; loss res., \$6,024,188; unearned prem., \$6,092,618; capital, \$1,500,000; surplus, \$5,010,186, incr., \$1,071,393.	Fire	648,884	Fire	444
	Liability (not auto)	1,467,783	Liability (not auto)	192
	Auto liability	6,247,353	Auto liability	—
	Auto PDL	4,065,802	Auto PDL	—
	P.D. (not auto)	321,640	P.D. (not auto)	—
	Glass	162,067	Glass	—
	Burglary, theft	329,332	Burglary, theft	—
	Total	12,593,976	Total	6,134,519

<b>Oregon Automobile</b> —Assets, \$6,071,134, incr., \$561,501; loss res., \$1,941,938; unearned prem., \$2,373,131; capital \$500,000; surplus, \$1,667,092, incr., \$99,360.	Fire	10,239	Fire	402,268
	Extended coverage	655	Extended coverage	188,614
	Expl., riot, civil comm.	22	Expl., riot, civil comm.	112,328
	Earthquake	9	Earthquake	50
	Inland marine	81,294	Inland marine	316,077
	Liability (not auto)	293,493	Liability (not auto)	948,340
	Auto liability	1,549,144	Auto liability	608,676
	Auto PDL	1,168,973	Auto PDL	345,499
	Auto phys. dam.	1,443,162	Auto phys. dam.	132,283
	Fidelity	2,614	Fidelity	505
	Glass	17,774	Glass	—
	Burglary, theft	35,210	Burglary, theft	—
	P.D. (not auto)	119,425	P.D. (not auto)	—
	Total	4,724,813	Total	2,451,019

<b>Pennsylvania Threshermen &amp; Farmers Mutual Casualty</b> —Assets, \$28,717,055, incr., \$2,595,128; loss res., \$8,268,976; unearned prem., \$7,711,936; surplus, \$10,124,758, incr., \$1,891,458.	Fire	8,024,515	Fire	3,496,338
	Extended coverage	1,890,871	Extended coverage	1,216,460
	Torn., wind (ex. crops)	14,561	Torn., wind (ex. crops)	3,389
	Sprinkler and water dam.	67,638	Sprinkler and water dam.	14,442
	Expl., riot, civil comm.	3,828	Expl., riot, civil comm.	—
	Earthquake	12,143	Earthquake	50
	Crop-Hail	105,276	Crop-Hail	59,275
	Ocean marine	709,161	Ocean marine	316,077
	Inland marine	2,136,686	Inland marine	948,340
	Multiple-line N.O.C.	608,676	Multiple-line N.O.C.	345,499
	Aircraft phys. dam.	134,570	Aircraft phys. dam.	132,283
	Accident	9,062	Accident	505
	Perpetual deposits	—107	Perpetual deposits	—
	Liability (not auto)	39,021	Liability (not auto)	23,714
	Auto liability	369,789	Auto liability	289,627
	Auto PDL	202,847	Auto PDL	94,487
	Auto phys. dam.	2,249,948	Auto phys. dam.	831,237
	P.D. (not auto)	7,541	P.D. (not auto)	566

<b>Philadelphia Fire &amp; Marine</b> —Assets, \$74,557,930, incr., \$11,014,355; loss res., \$2,710,521; unearned prem., \$19,758,296; capital, \$5,000,000; surplus, \$49,603,134, incr., \$10,870,667.	Fire	8,024,515	Fire	3,496,338
	Extended coverage	1,890,871	Extended coverage	1,216,460
	Torn., wind (ex. crops)	14,561	Torn., wind (ex. crops)	3,389
	Sprinkler and water dam.	67,638	Sprinkler and water dam.	14,442
	Expl., riot, civil comm.	3,828	Expl., riot, civil comm.	—
	Earthquake	12,143	Earthquake	50
	Crop-Hail	105,276	Crop-Hail	59,275
	Ocean marine	709,161	Ocean marine	316,077
	Inland marine	2,136,686	Inland marine	948,340
	Multiple-line N.O.C.	608,676	Multiple-line N.O.C.	345,499
	Aircraft phys. dam.	134,570	Aircraft phys. dam.	132,283
	Accident	9,062	Accident	505
	Perpetual deposits	—107	Perpetual deposits	—
	Liability (not auto)	39,021	Liability (not auto)	23,714
	Auto liability	369,789	Auto liability	289,627
	Auto PDL	202,847	Auto PDL	94,487
	Auto phys. dam.	2,249,948	Auto phys. dam.	831,237
	P.D. (not auto)	7,541	P.D. (not auto)	566

<b>Pacific Employers</b> —Assets, \$29,478,356, incr., \$537,834; loss res., \$12,938,013; unearned prem., \$5,473,553; capital, \$1,475,873; surplus, \$6,137,396, incr., \$1,524,238.	Fire	402,268	Fire	188,614
	Extended coverage			

	Premiums Earned	Losses Incurred
Glass	9,736	6,090
Burglary, theft	44,575	19,231
Total	16,640,337	7,797,580

<b>Property Owners Mutual</b>	Assets, \$1,245,077, incr., \$145,732; loss res., \$47,368; unearned prem., \$566,114; surplus, \$521,218, incr., \$40,421.
Fire	472,719
Extended coverage	149,837
Torn, wind (ex. crops)	13,321
Sprinkler and water dam.	5
Earthquake	5
Crop-Hail	333,421
Inland marine	36,880
Glass	18
Turkeys	596,748
Total	1,602,952
	820,750

<b>Quincy Mutual Fire</b>	Assets, \$16,552,511, incr., \$2,552,058; loss res., \$961,334; unearned prem., \$6,201,838; surplus, \$8,689,594, incr., \$119,593.
Fire	3,230,399
Extended coverage	758,478
Torn, wind (ex. crops)	603
Sprinkler and water dam.	16,603
Expl., riot, civil comm.	322
Earthquake	1,077
Auto phys. dam.	1,363,334
Total	5,371,816
	3,019,636

<b>Republic Indemnity, Ohio</b>	Assets, \$1,858,331, incr., \$302,945; loss res., \$383,331; unearned prem., \$729,991; capital, \$120,000; surplus, \$551,011, incr., \$97,719.
Liability (not auto)	40,726
Auto liability	289,561
Auto PDL	336,502
Auto phys. dam.	494,772
P.D. (not auto)	16,220
Glass	2,856
Burglary, theft	8,307
Medical-other	7,174
Total	1,250,097
	491,777

<b>Resolute</b>	Assets, \$18,832,543, decr., \$2,542,-170; loss res., \$1,311,356; unearned prem., \$11,401,608; capital, \$1,000,000; surplus, \$4,659,440, incr., \$1,015,488.
Fire	—21
Extended coverage	8
Inland marine	87,972
Group A. & H.	3,414
Auto phys. dam.	15,236,339
Chattel mortgage	145,310
Total	15,473,222
	6,244,337

<b>Secured of Indianapolis</b>	Assets, \$5,218,053; incr., \$2,900,652; loss res., \$799,388; unearned prem., \$1,177,366; capital, \$1,150,000; surplus, \$2,815,564, incr., \$1,581,761.
Fire	189,819
Extended coverage	91,104
Torn, wind (ex. crops)	199
Sprinkler, water dam*	—34
Expl., riot, civil comm.	1
Inland marine	23,579
A. & H.	424,933
Workmen's comp.	105,474
Liability (not auto)	59,014
Auto liability	404,034
Auto PDL	328,763
Auto phys. dam.	141,340
P.D. (not auto)	20,188
Fidelity	2,845
Surety	4,753
Glass	14,731
Burglary, theft	17,801
Auto collision	409,796
Total	2,238,349
	1,034,322

\*Correcting 1953 annual statement

<b>Security Mutual Casualty, Chicago</b>	Assets, \$33,458,210, incr., \$7,267,313; loss res., \$14,419,-496; unearned prem., \$4,475,428; surplus, \$8,033,-567, incr., \$1,601,558.
Fire	51,815
Extended coverage	20,631
Torn, wind (ex. crops)	338
Inland marine	10,910
Accident	9,106
Group A. & H.	1,130,939
Workmen's comp.	4,246,011
Liability (not auto)	381,666
Auto liability	3,194,248
Auto PDL	543,339
Auto phys. dam.	335,432
P.D. (not auto)	70,520
Fidelity	177,945
Surety	131,219
Glass	1,627
Burglary, theft	38,989
Boiler, machinery	827,182
Credit	59,105
Total	11,231,030
	7,785,384

<b>Selected Risks Indemnity</b>	Assets, \$10,031,708, incr., \$1,587,579; loss res., \$2,851,371; unearned prem., \$3,407,097; capital, \$900,000; surplus, \$3,090,850, incr., \$552,453.
Fire	8,460
Extended coverage	2,947
Workmen's comp.	983,594
Liability (not auto)	182,406
Auto liability	2,955,666
Auto PDL	1,563,108
Auto phys. dam.	1,220,934
P.D. (not auto)	49,086
Total	6,968,201
	3,421,200

<b>Southwest Casualty, Ark.</b>	Assets, \$1,472,867, incr., \$97,592; loss res., \$112,292; unearned prem., \$635,862; capital, \$425,000; surplus, \$652,-809, incr., \$144,504.
Fire	55,895
Extended coverage	21,244
Inland marine	64
Auto liability	117,240
Auto PDL	85,584
Auto phys. dam.	716,589
Total	996,617
	473,466

<b>Southwestern Fire &amp; Casualty</b>	Assets, \$4,-218,485, incr., \$791,903; loss res., \$370,036; un-
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## Central Surety and Insurance Corporation

**Centrally  
Located . . . . .  
Serving the  
Nation . . . . .**

### Condensed Financial Statement

December 31, 1954

#### ASSETS

Cash (in Banks and Offices) \$ 939,765.19

#### Bonds:

U. S. Government \$ 4,524,072.93

State, County and Municipal 11,386,044.20

Federal Banks 255,063.74 16,165,180.87

#### Stocks:

Public Utilities 674,822.00

Banks 80,442.00

Central Surety Fire Corporation 645,344.37

Industrial and Miscellaneous 164,967.00 1,565,575.37

Total Cash and Invested Assets \$18,670,521.43

Premiums in Course of Collection 1,279,397.81

Accrued Interest on Investments 102,415.79

Other Assets 134,912.02

**TOTAL ADMITTED ASSETS** \$20,187,247.05

#### LIABILITIES

Reserves for Claims and Losses \$ 6,900,899.35

Reserves for Unearned Premiums 5,915,680.17

Total Claim, Loss and Premium Reserves \$12,816,579.52

Reserves for Taxes and Other Liabilities 871,548.52

Total Reserves \$13,688,128.04

Capital \$ 2,000,000.00

Surplus 4,499,119.01

Surplus to Policyholders \$ 6,499,119.01

**TOTAL** \$20,187,247.05

Securities carried at \$1,228,430.52 in the above statement are deposited for purposes required by law.

Bonds are carried at amortized values. No bonds were in default either as to principal or interest at December 31, 1954.

HOME OFFICE KANSAS CITY, MISSOURI



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## WOLVERINE INSURANCE COMPANY

Battle Creek, Michigan



The parent company of the Yorkshire Insurance Company of New York was established in York, England, in 1824.

Prior to that time the name YORKSHIRE had become a part of history in the New World.

The drawing above is reproduced from a mural appearing in the Old Court House of Mineola, New York. This depicts a scene in 1665 when the English Governor, Nicolls, introduced the code of laws known as the Duke's Laws after the Duke of York. Under these laws, Long Island, Staten Island and a part of Westchester were known as YORKSHIRE.



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	Premiums Earned	Losses Incurred	Premiums Earned	Losses Incurred
earned prem., \$1,625,695; capital, \$500,000; surplus, \$2,022,154, incr., \$953,324.	\$	\$	\$	\$
Fire ..... 444,065	289,924	Burglary, theft ..... 5,519	1,571	
Extended coverage ..... 240,885	59,438	Total ..... 5,194,149	2,752,831	
Torn, wind (ex. crops) ..... 578	450	<b>Underwriters of Chicago</b> —Assets, \$2,795,445, incr., \$522,223; loss res., \$242,307; unearned prem., \$1,056,734; capital, \$500,000; surplus, \$1,053,043, incr., \$291,165.		
Sprinkler and water dam. ..... 274	511	Fire ..... 967,798	562,260	
Expl., riot, civil comm. ..... 1,121	.....	Extended coverage ..... 328,963	214,630	
Earthquake ..... 31	.....	Torn, wind (ex. crops) ..... 13,876	45	
Crop-Hail ..... 48,730	31,535	Sprinkler and water dam. ..... 312	163	
Inland marine ..... 10,495	4,073	Expl., riot, civil comm. ..... 276	.....	
Auto liability ..... 521,976	243,526	Earthquake ..... 287	.....	
Auto PDL ..... 339,715	156,288	Auto phys. dam. ..... 7,298	5,212	
Auto phys. dam. ..... 691,851	276,037	Total ..... 1,320,812	782,311	
Catastrophe reins. ..... 12,921	.....			
Total ..... 2,286,805	1,061,762			

	Standard Reliance, Lincoln—Assets, \$1,936,-012, incr., \$129,458; loss res., \$219,069; unearned prem., \$827,912; surplus, \$698,345, incr., \$177,124.
Fire ..... 170,018	50,304
Extended coverage ..... 113,439	49,073
Torn, wind (ex. crops) ..... 6,886	2,170
Inland marine ..... 9,560	1,397
Excess of loss reins. ..... 4,652	26,399
Liability (not auto) ..... 24,392	4,067
Auto liability ..... 322,370	154,431
Auto PDL ..... 245,778	98,814
Auto phys. dam. ..... 470,650	180,161
P.D. (not auto) ..... 2,550	423
Glass ..... 3	.....
Burglary, theft ..... 11	.....
Auto cargo ..... 822	69
Unsatisfied judgment ..... 55	.....
Total ..... 1,371,186	567,308

	State Automobile Mutual, Columbus—Assets, \$39,157,252, incr., \$4,663,979; loss res., \$5,837,808; unearned prem., \$12,011,351; surplus, \$17,438,740, incr., \$2,872,354.
Auto theft ..... 32,900	6,068
Auto wind ..... 5,216	1,048
Auto cargo ..... 7,686	-10
Comprehensive & C.A.C. ..... 1,640,274	746,887
Liability ..... 434,370	89,727
Auto liability ..... 7,388,107	3,856,380
Auto PDL ..... 5,605,648	2,718,280
Auto collision ..... 6,331,831	2,127,068
P.D. (not auto) ..... 106,381	30,909
Fidelity ..... 2,333	519
Glass ..... 54,736	18,692
Burglary, theft ..... 122,593	49,938
Road service ..... 16,763	14,820
Auto fire ..... 81,709	12,410
Total ..... 21,830,552	9,672,541

	State Farm Fire & Casualty—Assets, \$12,354,-963, incr., \$2,341,247; loss res., \$455,816; unearned prem., \$7,451,706; capital, \$1,500,000; surplus, \$2,445,554, incr., \$155,760.
Fire ..... 3,602,844	1,409,837
Extended coverage ..... 1,639,285	886,115
Torn, wind (ex. crops) ..... 5,855	1,365
Sprinkler and water dam. ..... 364	.....
Expl., riot, civil comm. ..... 87	.....
Earthquake ..... 1,027	.....
Crop-Hail ..... 561,922	421,735
Total ..... 5,811,384	2,719,053

	Transport, Dallas—Assets, \$3,884,853, incr., \$916,498; loss res., \$1,328,011; unearned prem., \$880,323; capital, \$500,000; surplus, \$939,677, incr., \$93,072.
Workmen's comp. ..... 633,823	411,328
Liability (not auto) ..... 100,266	25,305
Auto liability ..... 1,134,420	750,049
Auto PDL ..... 651,538	222,112
Auto phys. dam. ..... 191,906	67,425
P.D. (not auto) ..... 76,582	470
Cargo liability ..... 480,291	33,654
Total ..... 3,268,826	1,510,343

	Tri State, Tulsa—Assets, \$5,621,273, incr., \$705,604; loss res., \$1,680,774; unearned prem., \$2,179,142; capital, \$500,000; surplus, \$1,411,853, incr., \$200,357.
Fire ..... 62,892	37,428
Extended coverage ..... 47,724	5,884
Torn, wind (ex. crops) ..... 1,815	53
Expl., riot, civil comm. ..... 72	3
Inland marine ..... 57,667	17,163
Workmen's comp. ..... 1,383,573	966,905
Liability (not auto) ..... 160,306	42,643
Auto liability ..... 1,209,192	660,145
Auto PDL ..... 814,010	376,146
Auto phys. dam. ..... 1,287,061	572,691
P.D. (not auto) ..... 95,942	30,606
Fidelity ..... 8,592	434
Surety ..... 59,775	41,159
Glass ..... 10	.....

	Allen G. Brown and Kent Kane, inspectors at Independence, have been transferred to Topeka.

	Premiums Earned	Losses Incurred	Premiums Earned	Losses Incurred
Burglary, theft ..... 5,519	1,571			
Total ..... 5,194,149	2,752,831			

	Virginia Mutual—Assets, \$2,130,782, incr., \$153,603; loss res., \$493,148; unearned prem., \$756,684; capital, \$107,843; surplus, \$526,191, incr., \$75,929.
Fire ..... 36,938	30,191
Extended coverage ..... 8,638	8,226
Torn, wind (ex. crops) ..... 98	.....
Sprinkler and water dam. ..... 46	.....
Inland marine ..... 2,631	49
Workmen's comp. ..... 154,721	98,532
Liability (not auto) ..... 30,498	11,175
Auto liability ..... 777,428	314,217
Auto PDL ..... 551,938	224,025
Auto phys. dam. ..... 251,717	92,881
P.D. (not auto) ..... 10,548	-61
Glass ..... 207	.....
Total ..... 1,825,407	779,234

## 21 Stockholders of General American Casualty Sue to Get Their Money Back

A suit for \$250,000 has been filed in federal court in Brownsville, Tex., against officers of the defunct General American Casualty of San Antonio. The plaintiffs were 21 residents of the Rio Grande Valley area who had bought stock in the company.

Defendants are C. B. Erwin and 31 other persons, most of them former officers and stock salesmen. Plaintiffs charge they were induced to buy stock or securities by false statements as to the true condition of the different companies also named in the suit with which Erwin and other defendants were associated. The return of their investments, plus damages, is asked.

## Kansas Bureau Opens Dodge City, Hays Offices

Kansas Inspection Bureau has opened an office at Dodge City, with Edward Fitzgerald, who has been at Topeka since 1951, in charge. The office will serve 18 counties in southwestern Kansas.

The bureau has also established an office at Hays. This operation is under the direction of Jack Schroeder, also with the bureau since 1951, and will serve 16 counties in northwest Kansas.

Allen G. Brown and Kent Kane, inspectors at Independence, have been transferred to Topeka.

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• He is ever eager to provide prompt claim service;	
• He is progressive, keeping informed of current insurance trends;	
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AUTOMOBILE • WORKMEN'S COMPENSATION • LIABILITY



## 25% Stock Dividend for Employers Reinsurance

Directors of Employers Reinsurance at the annual meeting declared a 25% stock dividend, payable Feb. 25 to stock of record Feb. 15. The new capitalization will be \$2½ million.

An extra dividend of 50 cents was declared in addition to the regular 50 cent dividend on the present 200,000 shares. The directors intend to continue the regular quarterly dividend at 50 cents after the new shares are issued, having the net effect of increasing the dividends by 25%.

Also at the annual meeting, J. D. Macdonell, who has been with the company since 1940 in charge of west coast operations, was elected a vice-president, and Elmer L. West was elected assistant vice-president. He has been with the company since 1947 in the casualty department.

## Northwestern Division of Adjusters Slates Meet

Northwestern division of the National Assn. of Independent Insurance Adjusters will meet Feb. 25 at Portland. Following registration and luncheon, there will be a business session, a social hour and dinner. Commissioner Taylor has been invited to address the banquet.

Reports will be made on the executive committee and the association's executive office. Members will have an opportunity to submit suggestions to be considered by the executive committee in Chicago April 21-23. A nominee for regional vice-president will be selected. Clarence Walls of Portland heads the committee on arrangements.

## Markel Service Promotes Three in Branch Offices

Markel Service has promoted Donald W. Ross to claims manager at Toronto, Gerard F. English to district supervisor of safety engineering at Boston, and George H. Priest to underwriter at San Francisco.

Mr. Ross has been a claims adjuster in the Toronto office since 1952. Mr. English joined the company in 1949 and has been district supervisor of safety engineering at New Haven. Mr. Priest's appointment to San Francisco represents a change from safety engineer in Los Angeles.

## Set Program for Brokers

### Educational Forum in N. Y.

The educational forum of Greater New York Insurance Brokers Assn. Feb. 23 in New York City will feature a panel of four brokers and agency office system specialists. Armand Lowell, manager of D. S. Friedman & Co., is chairman and moderator and panelists are Steve S. Cordan, manager of Walter Kay Associates, Marvin Slater of Joseph Golub Agency, Fay Elkins of Monroe Flegenheimer, Inc., and Douglas Goldberg, manager of Martin M. Goldberg & Co.

## Ind. CPCUs Hear Barbour

James A. Barbour, Continental Assurance manager in Indianapolis, led a discussion on catastrophe medical insurance at the February meeting of Indiana chapter of CPCU.

## Robison Moves to San Francisco

Northwestern Mutual Fire has transferred Clyde Robison, special agent-inspector, from Salt Lake City to San Francisco, where he will join the northern California engineering staff. He has been traveling in Wyoming. Special Agent Jack R. McFarland, who has been at Denver, will take over the Wyoming territory. He was a field man there prior to his Denver assignment.

# PEPPY FREDDY, the fieldman, says:



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INSURANCE COMPANY  
Celina, Ohio  
Automobile and  
Casualty Lines

Selling Tools for Any  
Selling Task  
With sound Protection  
at a  
Savings to Policyholders



lower than 5. Accordingly, two additional commercial car rate classes have been established. One new class is called class 7 with rates 15% above class 4 and the other is called class 8 with rates 15% less than class 5.

Other commercial automobile risks were reassigned to existing classes according to experience indications and class 2 has been eliminated. Class 2 which formerly consisted of newspaper delivery risks are assigned to class 3 and ambulances and invalid carriages formerly rated class 2CA are now class 3CA. These changes produce substantially lower BI rates in cities with a population in excess of 100,000. In no instance is the new rate higher than the former rate for these classifications.

Mutual Bureau explains that risks reassigned or in new classes receiving rate reductions up to 32% are ambulances and invalid carriages; apron, coat and linen supply; automobile homes; baggage transfer, trucks owned by hotels, camps or clubs and used to carry guests' baggage; brewers and brewers' products distributors; cleaners and dyers; coal and coke dealers with trucks used exclusively within a 50 mile radius; farm tractors with load capacity in excess of 1,500 pounds; fruit, vegetable or poultry dealers, wholesale or retail, trucks used by chain stores to transport merchandise to retail outlets; household furniture installation and repair; laundries; mining and quarry operations; newspaper

delivery and distribution; political subdivisions, except cars used for emergency purposes; private estates and cemeteries; repair and service contractors; and stockyards.

Risks reassigned to existing or new classes with rates increased 15% are bakery and bakery products distributors; butchers; department stores; excavating contractors, sand and gravel dealers; feed, grain, hay or ice dealers; fuel dealers; grocers; meat dealers or packers; wholesale dealers, distributors, jobbers or stores and NOC.

BI rates have been increased by Mutual Bureau for trucks used to transport cylinders for liquefied petroleum gas dealers, distributors, producers or refiners and PD rates have been reduced. For tank trucks, both BI and PD are down.

Class 6 commercial automobiles has been revised, by Mutual Bureau, and the new rates are based on the new class 8CA rates less 15%, subject in each territory to a maximum equal to the present rate for class 6 BI and PD combined.

The revised automobile liability rates for private passenger cars in Alabama result in rate reductions for all classes of cars with reductions ranging from \$1 to \$36, according to classification.

Included in the changes are territory 1, Birmingham and all of Jefferson county, rate reductions are from \$6 to \$36; in territory 2, Mobile and Mont-

(CONTINUED ON PAGE 37)

## Insurance Manual Published by Controllers' Congress

An insurance manual for department stores, described as the first publication devoted to retail insurance problems since 1931, has been published by the Controllers' Congress of National Retail Dry Goods Assn.

In preparation for some four years, the manual was written, compiled and edited under the guidance of the following members of the congress' insurance committee: Hugo Kuechenmeister, vice-president and treasurer Ed. Schuster & Co., Milwaukee, chairman; R. D. Collins, partner G. Gailson

Terriberry Co., New York City; C. S. Cooper, fidelity manager National Surety, New York City; R. M. Dewey, executive vice-president Associated Reciprocal Exchanges, Port Chester, N.Y.; P. E. Doherty, assistant vice-president Liberty Mutual; G. W. Hobbs, vice-president National City Bank of New York; G. P. Mitchell, controller Higbee Co., Cleveland; D. W. Sleeper, consultant, Harwich Port, Mass., and W. M. Tripp, controller Albert Steiger Co., Springfield, Mass.

H. A. Reinebach, superintendent at Springfield for Illinois Inspection Bureau, spoke at the February meeting of Springfield Assn. of Insurance Agents.

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Illness, necessitating pensioning present incumbent long before expectancy has caught us unprepared and we are in the market for a top-flight executive, preferably under 50, to manage our country-wide fire operations from home office in New York City. Company (stock) in business many years, bears highest reputation, excellent financial position. Best's rating AAAA. Liberal employee benefits. Give full personal history, business record, education. Our staff know of this ad. All replies assured strictest confidence.

BOX NY-24, The National Underwriter Co.  
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### WANTED TWO SPECIAL AGENTS

We need two men for North Central Ohio and Western Pennsylvania, preferably about 30 years of age, with Fire Insurance experience. Our company has a fine reputation for its dealings with agents and fine treatment of its employees. We now have Life Insurance, Sickness and Health Insurance, a Pension Plan and an Incentive (Profit Sharing) Plan. A fine opportunity for the right men. Write—

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### FIELDMAN WANTED FLORIDA — GEORGIA

Old New England Mutual Fire Insurance Company recently entered in Florida and Georgia desires to build agency plant through salaried fieldmen, preferably experienced and willing to operate from vicinity of Jacksonville. Good opportunity with career possibilities. Address C-97, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Illinois.

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50 claims per month in Wisconsin in the area of Racine, Kenosha, Walworth and Rock counties. Centrally located office. 9 1/2 years casualty insurance experience including management of company branch claim office. For further information write D-7, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

### PRIVATE OFFICE AVAILABLE

In attractive location in the Insurance Exchange, 175 W. Jackson Blvd., Chicago, offered by an established general agency with complete brokerage facilities. All transactions strictly confidential. Address D-34, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

### WANTED CASUALTY UNDERWRITER

for large downtown agency. Minimum five years experience required. Salary commensurate with ability. Apply 1110 Lafayette Bldg., Detroit, Mich.

### CLAIMS SUPERVISOR

Branch office of well established stock company located Chicago desires man experienced in handling Fire, Auto, Inland Marine losses. Box D-39, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Illinois.

### HOME OFFICE CLAIMS EXAMINER FOR STOCK CASUALTY COMPANY

Five opportunity—Aggressive company; Age 25-40; Considerable practical casualty loss experience necessary. Apply in writing for appointment to

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### FIRST CLASS CLAIMS MAN AVAILABLE

Eleven years experience all lines. Legal background. Excel at negotiating, supervision casualty claims. Age 36, married, family man. Will relocate for challenging opportunity that requires ingenuity and hard work. Write D-43, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

### BRANCH OFFICE CLAIMS MANAGER

A well known mutual company with nationwide operations has an opening in the Cleveland area for a Claims Manager to set up and operate a Branch Office Claims Department. Prefer a man under 40 with administrative ability. Must have fire claims experience. Excellent opportunity for advancement in an expanding organization. Address D-37, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

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Young man 32 years of age, married, requests employment in claim work with residence in State of Florida necessitated as a result of son's health. Eight years experience in adjusting all types of fire, auto, inland marine and casualty losses. Presently manager of large adjustment bureau. Would seriously consider position as special agent. Excellent references available. Address D-22, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

### BRANCH OFFICE MANAGER

Stock Fire Insurance Company has opening for several experienced men, not over 35, to manage established branch offices in principal Midwestern cities. Excellent opportunity for qualified men. Address D-16, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

### SAFETY ENGINEER

An immediate position is available for experienced Safety Engineer, not over 45, to reorganize and head Inspection and Accident Prevention Department of Pennsylvania stock casualty company. Salary commensurate with experience and ability. Submit complete résumé. Confidential. Address D-35, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

### AVAILABLE FOR COLORADO OR SOUTHWEST

Branch Manager with large multiple line stock company desires to locate in Colorado or Southwest. Broad experience in Underwriting and Production. Present employer will recommend. Address D-36, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

### FIELD MAN WANTED

Territory-Northern Illinois for Old Line Stock Company. Experience in Fire, Auto and Marine lines desired. However, if well informed in rating and inspection work, consideration will be given. Box D-40, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

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wanted to cultivate well established agency plant for reputable stock company group. Salary commensurate with ability. Age 30-40. Address D-44, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

### INDIANA SPECIAL AGENT

Age 30-35 years, with rating bureau experience preferred. Unusual opportunity for young man with imagination and good personality. Address D-45, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

## Revamping of DISC Program Is Approved

Directors approved of the new disability insurance sales course and program formulated by the educational committee of International Assn. of A & H Underwriters at the board meeting in Chicago.

The new DISC program (reported in the Jan. 27 issue) includes a completely new text, standardization of administration on a 10-12 week basis, and employment of a full-time man to head the training program.

The board also approved plans for a "Membership Monday", the second of the 1954-55 association year, on April 18. The membership committee plans 10 weeks of advance publicity and will supply local membership chairmen with organized procedures for the drive, including "canned sales talks" for local members soliciting new memberships.

### Propose A&H Plan for Mass. State Employes

A proposal to set up a health insurance plan to cover Massachusetts' 35,000 employes at a cost of \$4 million a year was discussed at a hearing at Boston. Gov. Herter is backing the plan. It would pay half the cost of the coverage and state employes would pay the rest.

William V. Ward, president of the AFL state, county, and municipal employes union, submitted three recommendations for changes in the pending bill which would state that any dividends or refunds go into a special fund to be used to pay later possible increases in rates, that retired employes be allowed to continue their membership in the plan by paying their full premium charges, and that two representatives of the state employes be named to a special commission which will supervise the plan.

### Second Report on Major Medical Study Issued

Bureau of A&H Underwriters has released its further study on major medical expense insurance as written on an individual and family basis. The study is in the form of a supplement to the bureau's original study.

The original study was based on a survey conducted by the major medical subcommittee of the bureau under the chairmanship of Robert E. Ryan of Royal-Liverpool. Its purpose was to determine the current trends in the writing of the coverage. The new study is a continuation of this survey. It adds to the list of individual major medical insurers five companies newly in the field. It presents a comprehensively detailed two section review of the five

### WANTED BY ALABAMA GENERAL AGENCY

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### OHIO

Service Office Managers wanted for Cleveland and Cincinnati territories by large nationally known stock companies. Our employees know of this ad. Write in confidence. Box D-42, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

### MARINE CLAIMS

Do you have both I.M. and O.M. claims experience? We need a supervisor for our Western Department. Phone or write Mr. D. Teaff, Providence Washington Insurance Company, 175 W. Jackson Blvd., Chicago 4. Tel.: HArrison 7-9117.

new programs with an accompanying chart resume of the coverages.

### Finley Elected by Pa. Mutual Companies Group

Thomas J. Finley Jr. was named executive vice-president of Pennsylvania Federation of Mutual Ins. Cos. at a meeting in Collegeville, Pa. At the meeting the decision was made to reorganize and expand the operations of the federation.

Mr. Finley, assistant secretary of Perkiomen Mutual of Collegeville, will continue in that post as well as manage the activities of the federation. Among the projects to be undertaken are to present federation views on legislation in cooperation with other segments of insurance and to expand public relations and advertising service for member companies.

### Managing General Agents Annual Set for June 19-23

Plans are underway for the annual meeting of American Assn. of Managing General Agents, to be held at San Francisco June 19-23. Sessions will be headed by President Carl N. Homer of Deans & Homer, San Francisco.

### Honor Maloney at L. A.

Retiring Commissioner J. R. Maloney of California was honored by 68 employes, officials and former members of the Los Angeles office of the Insurance Department last week. Former Commissioner Wallace K. Downey, was master of ceremonies.

Among those attending, in addition to Mr. Downey, were Superior Court Judge Eugene P. Fay, former chief assistant insurance commissioner; president Frank J. Hogan of Constitution Life, and Norman Rosenberg, former rating analyst. Mr. Maloney was presented a set of matched luggage.

### Hess Joins Criss Board

Dr. Elmer Hess of Erie, Pa., president-elect of American Medical Assn., has been appointed a member of the board of judges for the Criss award of Mutual Benefit H. & A. The award is given annually by the company for outstanding achievement in the field of health and/or safety, and consists of \$10,000 in cash and a gold medal.

Deadline for nomination of the 1955 award is March 1. Dr. Charles W. Mayo of Rochester, Minn., is chairman of the board of judges.

### New Conference Members

American Income Life of Indianapolis was elected a member of H&A Underwriters Conference at a meeting of the executive committee. The consulting actuarial firm of Stuart A. Robertson of Seattle was elected an associate member.

American Income Life recently re-insured American Income of Indianapolis, which had been a conference member.

### GAB Opens Okla. Office

General Adjustment Bureau has opened an office at Duncan, Okla., to supersede a resident adjustership established several years ago. Thomas W. Aldrich, previously with the bureau at Ada and Okmulgee, heads the new branch, which will service Stephens county.

### United Pacific Promotes Kelly

Frank E. Kelly, manager of United Pacific's home office group A&H department, has been elected an assistant vice-president. He has been with the company for nine years, starting as A&H group field supervisor.

## \$75,000 Blaze Wrecks Dallas Insurance Club

DALLAS—Fire wrecked the plush quarters of Insurance Club of Dallas and caused extensive water and smoke damage to the Adolphus hotel in which it is located. Damages have been estimated at more than \$75,000, with the club's loss placed at \$20,000. All losses were covered.

The fire broke out in a storage room behind the bar; the first flames seen were on a wall near an electric refrigeration unit. The blaze was confined to the club's quarters, and about 2,000 guests and visitors at the hotel, who had been safely evacuated, were permitted to return to their rooms in about two hours.

## Texas Okays Federal's Depreciation Cover

Texas has approved Federal's special form of depreciation insurance covering buildings, furniture and fixtures, and machinery, effective Dec. 1, 1954. The coverage has now been approved in all states except Alabama, Massachusetts, Mississippi, North Carolina, Virginia, and Washington.

The same rates for each hazard, including all charges and credits, as apply to sound value insurance also apply to depreciation insurance. If an item is eligible for coinsurance of 80-90-100% under sound value cover, the same coinsurance may be used for depreciation cover.

## Plan Cincinnati Forum on Interbureau Dwelling Form

CINCINNATI—Harry F. Perlet, general manager of Interbureau Insurance Advisory Group, and C. R. Rauter, assistant manager, will explain the group's comprehensive dwelling policy Feb. 28 at a special educational forum here. The forum is being sponsored by Cincinnati Underwriters Assn., and agents from the two southern districts of Ohio Assn. of Insurance Agents have been invited.

Introduction of the contract into the state marks the first time residence package policies, combining property and liability coverages, have been used here because of the lack of multiple line legislation.

## American-Associated Names H. H. Collins at Des Moines

Harry H. Collins has been named fire and marine manager at Des Moines for American Auto and Associated Indemnity. Mr. Collins, who at one time held a similar post with the companies at Indianapolis, has been operating an agency in Indiana.

He began in insurance with Federated Hardware Mutuals in 1947 as a fire prevention engineer in the midwest, and in 1950 he was transferred to Texas to establish an office there. He joined Fireman's Fund group in 1951 as special agent in southeast Texas.

## Publish Driving Folder

The right decisions to make in 15 motoring emergencies are contained in a new folder prepared by General Fire & Casualty for policyholders. The folder states that thousands of motorists die every year because they make the wrong choice in an emergency. Each emergency is illustrated in the two-color folder and the explanations are clear and simple. Copies may be obtained by writing the company at 1790 Broadway, New York City.

## Hartig Joins Agency

Carl P. Hartig has joined Frazier & Co. as manager of the casualty, surety and automobile department. Mr. Hartig for six years has been casualty and surety superintendent in Seattle for

the Aetna Fire group. Prior to joining Aetna, he had been with Fidelity & Casualty at Minneapolis since 1937, with the exception of 1942-46 when he was in the service.

## Western Companies Name Two Assistant Secretaries

V. A. Griffis and George J. Jones have been named assistant secretaries of Western Casualty and Western Fire of Fort Scott. Mr. Griffis joined the companies in 1936 and in 1940 became superintendent of claims in the home office. Mr. Jones, with the companies since 1929, has been a field man in Missouri, and underwriter and assistant manager in the fire and allied lines department. He now will manage the department.

## E. O. Miller Named in Fla.

J. H. Norton & Co. general agency of Jacksonville, Fla., has named Ernest O. Miller special agent for the west coast of the state. Mr. Miller, who will make his headquarters at Tampa, began in insurance in 1946 and was an inspector for Florida Compensation Rating Bureau for more than five years. Most recently he was an underwriter with Phoenix of London group in Florida.

## Soliciting Insurance by Mail Bill Proposed

Use of the mails to evade state laws licensing insurance companies would be prohibited under a bill introduced in the Senate. It would amend the code relating to crimes in connection with the postal service by adding a new section that specifies that every letter, circular, postal card or pamphlet addressed to a place in a state where sales of insurance by mail by licensed insurers are prohibited and which offers insurance by a non-licensed insurer is nonmailable. Persons violating the bill would be liable for a \$5,000 fine and/or imprisonment for 10 years.

## Card Ready for Mill Mutual Field Men Chicago Rally

Plans have been completed for the annual joint meeting of field men of the mill mutuals and engineers of the Mill Mutual Fire Prevention Bureau, March 7-10 at Chicago. W. C. Bright of Grain Dealers Mutual will preside.

Among the speakers will be Guy E. Reed of Harris Trust & Savings bank; David S. Felsenthal of Marshall & Stevens; Robert Liebenow, secretary in

of the Chicago Board of Trade, and T. L. Osborn Jr., vice-president, American Manufacturers Mutual.

## Mullican and Jens to Discuss Dwelling Covers at Chicago Feb. 24

Casualty Underwriters Assn. of Chicago at its luncheon Feb. 24 will hear a discussion of developments in the dwelling insurance field by C. N. Mullican, Jr., fire department manager, and Arthur H. Jens, Cook county manager of Fireman's Fund.

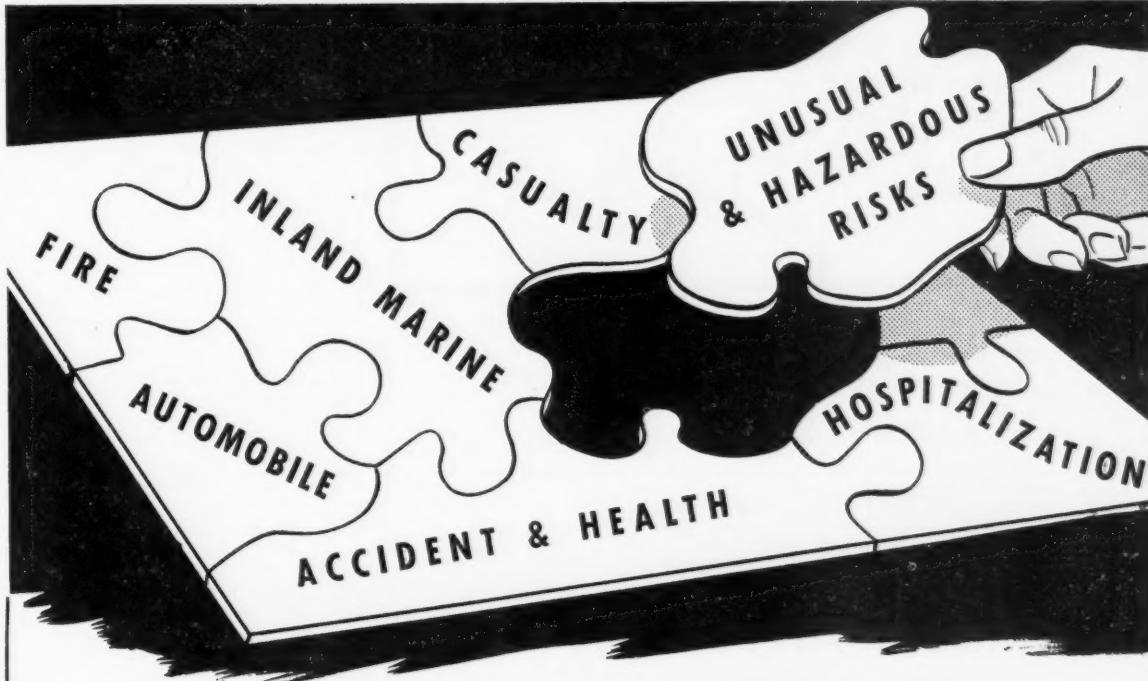
This will be an open meeting to which other local associations are invited as well as Class I agents and brokers.

## Shand Goes to Eastern Department for Zurich

David W. Shand Jr., since 1950 supervising underwriter in the U. S. head office of Zurich, has been named administrative assistant in the eastern department.

Mr. Shand, a graduate of Yale university, started insurance in 1939, when he joined Zurich. In 1946, after navy duty in World War II, he returned to Zurich and worked in the head office underwriting department.

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## UN Transport Group Hears of Restrictions on Marine Insurance

The harmful effects of restrictive insurance measures by several countries justifies further efforts to achieve freedom of marine insurance, John T. Byrne, chairman of Talbot, Bird, speaking for International Chamber of Commerce, told the transport and communications commission of United Nations at a meeting in New York City. He urged the UN commission to keep the problem under review.

Representatives of the International Monetary Fund and U. S. Chamber of Commerce as well as delegates to the commission from the United Kingdom and the U. S. have voiced an interest in the problem.

Mr. Byrne told the commission that the discussion at both government and business levels has broadened the understanding of the issues involved. Despite these efforts, he said, none of the existing restrictions has been removed, and several additional countries have imposed restrictions.

He suggested that reference to the subject by the commission be called freedom of transport insurance because it seems advisable to refer positively to the effort to achieve such freedom.

He pointed out that a resolution of the chamber notes with concern the discriminatory practices and suggests that traders should not only freely fix their conditions of purchase or sale, but also should freely choose the insurers and the market in which they wish to insure.

The resolution has been approved by the general transport commission of International Chamber of Commerce and the council endorsed it in Paris.

The commission has received progress reports from GATT (the General Agreement on Tariffs and Trade) and the International Monetary Fund. The executive secretary of GAAT, on the basis of information submitted by member governments has reported *prima facie* evidence that restrictive legislation and practices have harmful effects on world commerce, he said, and the secretary has said that the evidence justifies further pursuit of the matter by the contracting parties of GATT. Also, he said he understood the fund would confirm that restrictive legislation does exist and in a few instances is related to foreign exchange conditions.

The International Chamber of Commerce is continuing to work closely with International Union of Marine Insurance and further studies are being made of the impact on international trade of restrictive insurance measures.

On the suggestion of the representative of the United Kingdom, Sir Cyril Birtchnell, supported by the representative of the U. S., Dr. George P. Baker, it was agreed that the report of the commission should contain a statement expressing the hope that no further restrictions in the field of transport insurance would arise pending the fuller consideration of the subject by the contracting parties of GATT and the monetary fund.

## Badger Mutual Has Gains

Badger Mutual of Milwaukee closed 1954 with assets of \$7,813,075, an increase of \$1 million, and a surplus of \$1,725,194, a gain of \$300,000. Premiums in 1954 were \$5,157,567, with the largest gain, 38%, in inland marine.

## S. C. Resolution on Hurricane Adjustments Passes Both Houses

A resolution expressing concern over the method, means and manner by which claims arising from last fall's hurricane are being settled has been approved by both houses of the South Carolina legislature. The insurance commissioner's office is directed to investigate the situation fully and to see that losses are adjusted or paid on a fair, impartial and equitable basis with minimum expense to policyholders.

The resolution stated that more than three months have elapsed since Hurricane Hazel struck and many companies have generally paid, settled or adjusted only minor losses, although permission was granted for an unlimited number of adjusters to come into the state without the payment of a license fee to settle and adjust losses.

Underwriters and their adjusters are requiring policyholders to furnish expensive and unnecessary information to substantiate their claims, have failed to make their position known to policyholders, are apparently taking the position that the greater portion of the damage was caused by water and not by the mighty wind and are arbitrarily passing on the factual situation without the property owners being fully advised of their rights and without being properly heard, contrary to the terms of the policies and the laws of South Carolina.

The resolution instructs the insurance commissioner to require companies or adjusters to furnish periodic reports showing the loss involved, the amount offered in settlement, the amount paid and such. Any company failing to comply with such requirements and requests of the insurance commissioner or failing to settle with property owners on a fair, impartial and equitable basis or using unfair methods in perfecting settlements shall be denied license renewals.

## Graduated Tax Bill in N. M. Now Appears Dead

A bill proposing a graduated New Mexico tax on insurance companies, geared to their investments in the state, was strongly opposed at a hearing conducted at Santa Fe by the corporations and banks committee and the taxation and revenue committee of the lower branch of the state legislature.

Members of the two committees indicated the bill would be killed, though another hearing will be held.

Insurers now pay a 2% premium tax. The measure proposed a 4% tax if less than 10% of assets were invested in the state, 3% if 10 to 15% are invested in the state, 2% if the investment is 15 to 20%, and 1% if the investment is above 20%.

On behalf of the Equitable Society, Timothy Keleher, Albuquerque attorney, said the measure would be unfair, in that his firm has many investments in companies which contribute to the prosperity of New Mexico but which would not be counted as New Mexico investments.

## Kemper Change at Philadelphia

L. F. Edwards Jr. has been appointed production manager at Philadelphia for Lumbermen's Mutual Casualty and affiliated companies. He succeeds L. C. Devereaux, who has resigned after 20 years in the position to become president and treasurer of the Havidland Mutual agency at Roanoke.

Mr. Edwards joined the Kemper organization in 1940 and has been district manager and assistant manager at Philadelphia.

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## Standard Accident Has Changes in Top Posts

(CONTINUED FROM PAGE 1)

Standard and Planet, joined the group in 1929 as an executive assistant. He was elected treasurer in 1932 and the following year became a director. In 1942 he was made vice-president and treasurer, and last year he was elected executive vice-president. He graduated from Carleton college and later attended Harvard.

Mr. Hacker, a leading bonding man, joined Standard in 1923 and organized the bonding claims department. He was in charge of this unit until 1927 when he was made superintendent of the bonding department, and the following year he became assistant secretary. In 1931 he was elected a vice-president, and he became a director in 1943. He was elected senior vice-president in 1954.

Mr. Platts has been president of the companies since 1946. He started with Standard Accident in 1912 and had experience in safety engineering, underwriting and production. He was elected assistant secretary in 1928, and a vice-president and director in 1933. He has served two terms as president of International Assn. of Casualty & Surety Underwriters, and last year was elected president of Assn. of Casualty & Surety Companies. He is a director of Michigan F. & M., and State Bank of Sandusky, Mich.

Mr. Brown is the oldest executive of the companies in point of service. He had experience in claims, underwriting, safety engineering and personnel before becoming assistant secretary in 1924. He was elected a vice-president in 1928 and made director in 1930. In 1936 he was made vice-president and secretary.

Mr. Sedwick joined Standard Accident in 1926, and served in the bonding claims department before becoming chief assistant in claims and legal work in 1936. He was made superintendent of the bonding claims department in 1941, and in 1943 was elected executive secretary.

The retiring officers and the new officers of the companies were guests of honor at a dinner at Detroit Athletic Club last week. Those in attendance were managers of the branch offices, directors of the companies and the officers.

## Bureau Insurers Cut Rates for Girl, Trained Drivers

(CONTINUED FROM PAGE 33)

gomery and their vicinities, the reductions are from \$1 to \$27; and in territory 3, the rest of the state, the reductions are from \$2 to \$24.

Arizona will be affected by the changes with reductions of from \$2 to \$38. The territorial changes are 1, Phoenix, Glendale, Sunnyslope and

Scottsdale, reductions from \$5 to \$38, 2, Tucson and vicinity, reductions from \$2 to \$30; and 3, the rest of the state, reductions from \$3 to \$21.

Maine will be affected by reductions from \$1 to \$27. However, according to National Bureau, there will be increases in rates ranging from \$3 to \$27 in northern Aroostook county. Territorial changes are 1, Portland and vicinity, reductions ranging from \$6 to \$24; 2, Bangor, Biddeford and Lewiston and their vicinities, including Brewer, Saco and Auburn, reductions from \$7 to \$27; and northern Aroostook county, formerly included in territory 3 but now designated separately as territory 3, the rates have increased ranging from \$3 to \$27, but because of the revision of the classification plan for private passengers, a \$5 reduction results for one classification. Territory 4, the new territory, the rest of the state, will have reductions ranging from \$1 to \$22.

and applying to all territories and all classes. Female drivers under age 25 will now be written at standard rates and male drivers under age 25 who have completed a recognized driver training course will be given a 15% credit.

The bureau has 31 members, of which 15 are domiciled in Ohio and 16 in Illinois, Indiana, Iowa, Michigan, Pennsylvania, Texas and Wisconsin.

action had been heard. Superior court ruled it had no power to grant such an order and Financial Indemnity took an appeal to the district court which said the superior court did have power and restrained superior court from taking any other action until the case was heard on its merit. Commissioner Maloney filed a petition with the supreme court seeking to have that court grant a hearing on an appeal from the appellate court decision.

## National Indemnity to Pay 40% Stock Dividend Feb. 21

Directors of National Indemnity of Omaha have declared a 40% stock dividend payable Feb. 21 to stock of record Feb. 15. In addition, stock of \$100 par value is to be exchanged for shares of \$10 par value at the ratio of 14 new shares for each \$100 owned as of Feb. 15.

### Miss Cromer Elected Cook V-P

Miss L. J. Cromer, assistant secretary of Leslie H. Cook, Inc., Chicago, has been elected a vice-president. Miss Cromer, who has been with the firm for 10 years handling reinsurance and special accounts, is a member of Insurance Distaff Executives Assn. The firm operates nationwide, specializing in reinsurance.



L. K. Kirk



J. P. Hacker

### OHIO BUREAU ACTS

Ohio Bureau of Casualty Insurers has filed reductions on private passenger BI rates ranging from 10 to 17%

# THIS MAY BE THE MOST IMPORTANT THING YOU DO... THIS YEAR ... OR ANY YEAR!



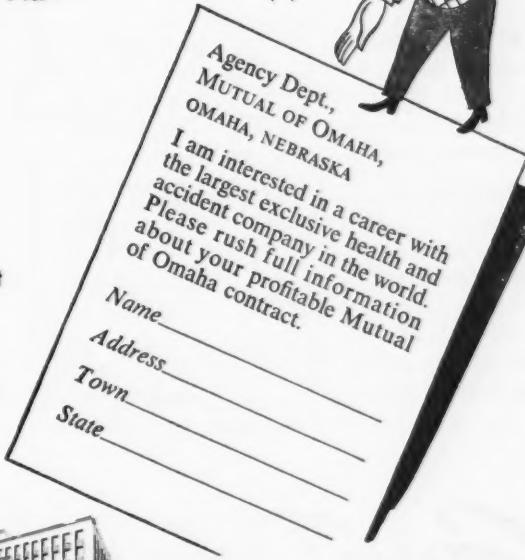
Take a minute or two right now. Address an envelope to . . .

**"AGENCY DEPT.,  
MUTUAL OF OMAHA,  
OMAHA, NEBR."**

Fill out the coupon in this ad, and put it in the envelope.

Put an Air Mail stamp on the envelope and drop it in the mail box.

IT'S ON ITS WAY!



**Mutual  
OF OMAHA**



**MUTUAL BENEFIT HEALTH & ACCIDENT ASSOCIATION**

HOME OFFICE: OMAHA, NEBR.

V. J. SKUTT, President

CANADIAN HEAD OFFICE: TORONTO

## DEATH RIDES THE HIGHWAYS!

Global Transportation Accident Policy No. 303 Insures While:

- (1) Driving an automobile or a passenger in one, or being struck by one—any place in the world.
- (2) A passenger in any aircraft licensed to carry passengers. That includes domestic or foreign aircraft—privately owned, company owned, scheduled or non-scheduled air line owned, also chartered aircraft—any place in the world;
- (3) A passenger in or on or being struck by any passenger common carrier, i.e., trains, taxis, buses, street cars, ships, etc., any place in the world.

**FOR LOSS OF LIFE**.....\$100,000  
**OR—Permanent total loss of sight of both eyes, or loss of two limbs, or permanent total loss of sight of one eye and loss of one limb**.....\$100,000  
**OR—Permanent total loss of sight of one eye, or loss of one limb**.....\$50,000

**Annual Premium**.....\$100.00

**Prorata Premium for**.....\$75,000 - \$50,000 - \$25,000

Send for sales circular in which facsimile of policy is reproduced. One agent says—

"After showing the circular to prospects I sell seven out of ten of them within ten minutes."

If you can qualify for agents contract in—Colorado, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Mississippi, Missouri, Nebraska, Ohio, Pennsylvania, Texas or Wisconsin

write, phone or wire

## G. SHANNON GROVER & COMPANY

Board of Trade Building  
141 West Jackson Boulevard

Telephone  
Harrison 7-1291

Chicago 4, Illinois

U. S. General Agents (A. & H. only) for Employers Mutual Casualty Company of Des Moines, Iowa.

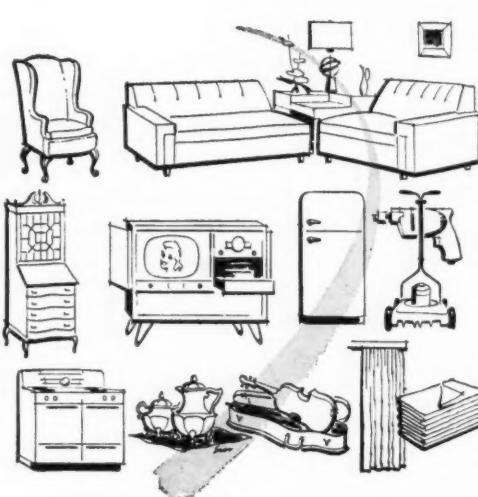
Cable Address  
Groco - Chicago



## Better Protection . . . to meet changing needs

• The new dwelling forms give the buyer a wide choice of protection that's broader—more economical.

Talk to our special agents about the full range of dwelling and contents coverage that we write under named-perils, all-risks, and package policies . . . at lower net cost.



*Grain Dealers Mutual*

INSURANCE COMPANY

INDIANAPOLIS 7, INDIANA

Western Department: Omaha 2, Nebraska

FIRE & ALLIED LINES • AUTOMOBILE • INLAND MARINE

## Langer Group Wonders If PL 15 Should be Repealed

(CONTINUED FROM PAGE 2) these additional "unscrupulous practices" employed in sale of credit coverage to Kansas borrowers:

"Sales of credit insurance in amounts far in excess of money loaned."

"Failure to deliver the policy to the borrower, thus keeping the borrower in ignorance as to his coverage or other rights in the policy."

"Payment of excessive commissions, in which instances little was left for the payment of claims."

"Pyramiding of policies, effected by requiring the borrower to purchase a second policy upon refinancing his loan without cancellation of the first policy purchased when the money was originally borrowed, failure to make a refund of unearned premium when insurance is cancelled on payment of the loan, and other pernicious practices."

The report said the companies that benefited from these practices included companies whose principal places of business were located in other states than Kansas, doing business across state lines.

Conditions described above, the committee said, existed because there are no adequate small loan or retail installment sales laws in Kansas, and that state has no administrative agency vested with power directly to control lending and finance institutions. Finally the report says the sale of credit insurance when made in connection with small loans almost exclusively is made by the lending organization or someone connected with it, and therefore, "there is absence of state regulation of credit insurance in Kansas."

The subcommittee found "courageous and forthright action" had been taken by Kansas Commissioner Sullivan and Attorney-General Fater. The former, also identified as chairman of the credit insurance subcommittee of National Assn. of Insurance Commissioners, has promulgated credit insurance regulations. "If and when" these are placed in effect, the report said, Sullivan "promised vigorous enforcement". However, maximum effectiveness, it indicates, calls for sufficient funds and an adequate staff.

The attorney-general has successfully concluded 41 out of 55 lawsuits against unethical lenders, but this has not solved the Kansas problem, the

committee said. "These lenders turned to the sale of credit insurance," the report said. The committee declared that when the lenders employ coercion, etc., to sell credit insurance to borrowers or collect premiums from them, "these problems become credit insurance problems."

## Whitford Chairman, Krueger President of Millers Nat'l

(CONTINUED FROM PAGE 1) al in 1938 as vice-president, becoming executive vice-president the following year. He was elected president in 1944. Previously he had been with Springfield F. & M. for 21 years, most of the time as Kansas state agent. He started in insurance as a local agent in 1911.

Mr. Krueger has been with Millers National since 1906, starting as office



W. S. WHITFORD

boy. He became chief accountant in 1916, assistant secretary in 1935, secretary-treasurer in 1939, and executive vice-president in 1944. He holds the longest record in point of service among the staff of the companies.

Millers National this year is celebrating its 90th anniversary. The company plans to introduce a number of promotional aids for its field organization.

Allen T. Archer & Co., brokerage firm of Los Angeles has moved to 3450 Wilshire boulevard.

## REINSURANCE EXCESS COVERS SURPLUS LINES

Correspondents

T. C. ANDERSON, VICE PRES.

309 W. JACKSON BLVD.

CHICAGO 6, ILL.

WA bash 2-7577

Lloyd's London



Teletype CG 2785

## FTC Studies Meaning of 'Pennies a Day'

(CONTINUED FROM PAGE 1)

mail order companies, could be handled in one day or so, it is reported.

L. J. Lehane, executive vice-president of Bankers, was in the witness chair for two days and testimony developed through the questioning of Messrs. Hays and Short ranged from specific technical data to general information.

An important aspect of the company's defense against the charges is that its advertising described an insurance plan rather than specific policies. Mr. Hays asked Mr. Lehane to define the phrase "low cost plan," one which appeared in Bankers' advertising. Noting he was supplying what he considered an "industry" definition Mr. Lehane said this would be a plan which would return maximum benefits for the lowest cost. Mr. Hays, dwelling on this point for some time, wondered whether this would be an understanding peculiar to insurance executives or one also shared by the clerical people. Mr. Lehane, pointing out his insurance experience has embraced clerical duties as well as management functions, said this is the understanding he always has had.

Referring to an advertisement that appeared in the *Richmond Times Dispatch*, and entered as evidence, Mr. Hays said the phrase "low cost plan" was included and daily hospital benefits were described as ranging up to \$15 a day for 100 days. Mr. Hays asked if these benefits were spelled out in the policies that had been entered as evidence.

Mr. Lehane replied the daily benefit schedule makes up a part of the ap-

plication and after the desired amount is selected by the policyholder, this form is made a part of the policy. The policies themselves, he said, contain a provision stipulating that benefits extend up to 100 days. He added that hospital benefits are further extended 10 days for each 12-month period the policy is in force, up to a maximum of 200 days.

Mr. Hays wanted to know if the application form is attached to every policy. The witness said it is in more than 99% of the cases.

Questioning of the witness by Mr. Short brought out the daily cost of the lowest premium plan offered by Bankers for a single male. Cost of hospital benefits coverage only would be .0462 cents, for medical and surgical benefits .0385 and for time indemnity .0693. A life insurance benefit of \$1,000 could be added for .0308, making a total daily charge for the lowest benefits available of .1848. If married, policyholder could obtain hospital benefits for his wife at a daily cost of .0539 and medical-surgical benefits for an additional .0539.

Mr. Hays asked that similar figures be provided for the maximum benefits available, and for the hospital benefits the daily cost was .1310.

Mr. Short's questioning developed testimony indicating there is "no red tape" involved in obtaining a Bankers' policy. It is not necessary to join a group or undergo a physical examination, unless a high amount of life insurance is sought or there is a poor health history.

The witness replied negatively when

Mr. Short asked him if Bankers ever represented that the various benefits available under its plan are provided in a single policy. The response also was "no" when the witness was asked if Bankers ever represented directly or by implication that it would not take into consideration physical condition in determining whether or not cash benefits would be paid.

Mr. Hays elicited a "no" from the witness when he asked if Bankers has a specific provision requiring that applicants be able to read or write. Mr. Lehane noted, however, that in all his experience with the company he doesn't recall ever seeing an application signed with an "X".

Asked by Mr. Hays how Bankers goes about selling insurance, Mr. Lehane explained branch sales offices are maintained in all states in which the company operates, except Oklahoma. The managers are company employees, paid both a salary and commission. Each office has supervisors who work directly with salesmen. Leads are furnished the offices, generally from the home office, and the selling operation is built around these. The leads are obtained by the home office from various advertising media and references. The branch manager sorts

out the leads and allots them to the salesmen according to their working area.

The hearing of FTC witnesses started out with a bang as Mr. Short objected immediately and vociferously to the line of questioning by Mr. Hays when he gave the first witness several exhibits of Bankers' advertising and asked her impression. As she began to read aloud several points from the exhibits, Mr. Short declared that to him certainly didn't come under the heading of an "impression."

Mr. Hays directed the witness' attention to specific sections of the documents, asking her what they meant to her. Mr. Short objected and opined that such a line of interrogation was a "farce, that counsel was leading the witness and offending every defense concept" and he wanted to know if the trial was being held on basic issues or conjecture. He added that he "simply couldn't stomach this line of questioning" and that no court of law would stand for it. For that matter, he said, he could bring in witnesses too, and along these lines the case could last 12 months.

Mr. Laughlin remarked that there was considerable latitude in this type of testimony and the hearing was not

Things every Insurance Buyer should know—No. 73



## Why You Need a "Middleman" To Buy Insurance

We believe that the services of a carefully chosen, independent professional—an agent or broker—are indispensable when buying your property and liability protection. Here are a few reasons—

- ✓ The insurance agent or broker usually knows his clients personally and is therefore in the best position to evaluate their individual insurance requirements. His services are not restricted to office hours; whenever you need him, and under whatever circumstances, he stands ready to help.
- ✓ Because he is not limited to a single company, the independent insurance agent or broker is familiar with the products of many companies and can select the company and policy that best fits your particular situation.
- ✓ If there should ever be a difference of opinion between you and your insurance company, your insurance agent or broker represents your interests in settling the matter.

In our 113 years' experience, we have found that there is no adequate substitute for a competent, independent agent or broker in securing insurance protection to meet your needs and in assisting you when you are in trouble.

Business Established 1842

## THE ATLANTIC COMPANIES

ATLANTIC MUTUAL INSURANCE COMPANY  
CENTENNIAL INSURANCE COMPANY

49 Wall Street • New York 5

Baltimore • Boston • Chicago • Cincinnati • Cleveland • Dallas • Detroit • Grand Rapids • Houston  
Indianapolis • Los Angeles • Milwaukee • Newark • New Haven • Oakland • Philadelphia  
Pittsburgh • Portland • Richmond • St. Louis • San Francisco • Seattle • Syracuse

Marine, Fire, Inland Transportation, Yacht, Property Floater, Automobile and Casualty Insurance

This advertisement appears in leading newspapers throughout the country.

### Branch Office

309 W. Jackson Boulevard • Chicago 6, Ill.

Telephone: WAbash 2-3600

Insurance written through agents and brokers only

strictly a court. He ruled that he would not hear "too much of this type of evidence" and would consider it only in "reasonable limits and amounts."

The routine employed by Mr. Hays after showing a witness certain exhibits and directing attention to specific points consisted in part of questions such as; What do you think this is? (Later changed to a statement: "This is an advertisement. What does it appear to be? Did you get any impression from this ad as to what is being advertised? Did you get any impression how much you would have to pay?"

Then came the "penny" question. "How much is a 'few pennies a day' to you?" This was followed by questions on the meaning of up to \$150 for doctor's visits, \$5 to \$250 for operations, \$15 per day up to 100 days for hospital room and what is understood by \$15 per day. Also, up to \$200 living expenses while confined at home and up to \$300 in the hospital. And, "What does 'this plan gives you all four' mean to you?"

Five of the seven witnesses almost instantaneously answered the penny question with amounts in the region of four or five cents. The other amounts were 10 and 15 cents.

Mr. Short kept driving on the idea that a plan was not a policy and gained admission from practically all witnesses that the "few pennies" theme, or for that matter any of the questions in the ad, such as those asked by Mr. Hays, would take on a somewhat different significance depending on what a person wanted to buy and what he understood he was buying after a visit from a salesman, this to include also a signed form by the prospect that he had read and understood the provisions and exclusions of the actual policy. All also agreed they would sign nothing of that nature until it was clearly understood what was being signed.

Mr. Short's line of questioning also included a review of the type of insurance held by the witness and if there were any claims turned down by the company or if witness had ever made a complaint to FTC, insurance department, etc.

On the whole the witnesses did not appear greatly prejudiced, but when they were they made no bones about it.

An interesting point brought out by one of Mr. Short's question to each witness on how they first heard about the present FTC case was the number of witnesses who either knew the FTC investigator personally or were friends or neighbors of people he knew. The one male witness had known the investigator, a Mr. Johnson, for "eight years or so," lived three doors away from him in Bensonville, Ill., and had been with him on various social occasions.

The second witness called in the morning said that she had "dropped in to visit a neighbor" and met Mr. Johnson there. "He was a relative of somebody or something. I didn't know anything about it in the first place." When asked by Mr. Hays what was the feeling of the several women gathered when Mr. Johnson asked them their individual opinions about certain ads he had brought along, the witness replied: "None of us knew too much about it; we were just trying to help Mr. Johnson." Later the women received subpoenas.

Mr. Short asked the witness a question on a Blue Cross ad which referred to "just pennies a day" and she replied that she knew nothing whatsoever about Blue Cross or other types of insurance.

## Pearl-American Group Assets Up \$3 Million in 1954

An aggregate increase of more than \$3 million in assets is shown in the 1954 statement of the Pearl-American group. Pearl as of Dec. 31, had assets of \$22,810,139, Monarch had \$6,496,917 and Eureka-Security \$17,808,242.

Pearl closed the year with surplus to policyholders of \$8,772,992, a gain of \$924,788. Monarch's surplus increased \$562,375 to a total of \$3,053,173, and Eureka-Security had surplus of \$6,442,833, a gain of \$1,165,464.

Aggregate net premiums written of the group were \$20,316,984, a slight increase over 1953 after a correction for non-recurring reinsurance portfolio transactions. Earned premiums were \$20,811,672, an increase of more than \$1 million. Investment income for the group was \$1,224,623.

For the three companies, the losses incurred to premiums earned ratio was 49.47, the loss adjustment expenses were 5.10 for a total of 54.57 compared with 53.30 the preceding year. The ratio of underwriting expenses incurred to premiums written was 48.25 as compared with 46.76.

The group has announced its intention of writing casualty business, but had no casualty premiums in 1954.

## Ohio Casualty Has Excellent Year

Ohio Casualty at the end of 1954 had assets of \$57,141,879, a gain of \$5,134,903. Surplus to policyholders increased \$2,885,108, to a total of \$16,355,134. The company had net premiums written last year of \$43,841,127 as compared with \$44,402,008 in 1953.

A quarterly dividend of 40 cents was declared payable March 15 to stock of record March 5. In the first quarter of 1954 the dividend was 35 cents.

Ohio Ins. Co. and West American,

## STOCKS

By H. W. Cornelius, Bacon, Whipple & Co. 135 S. LaSalle St., Chicago, Feb. 15, 1955			
	Div.	Bid	Asked
Aetna Casualty	\$3.00*	198	202
Aetna Fire	2.40	76	77 1/2
Aetna Life	3.00*	180	184
Agricultural	1.60	35 1/2	37
American Equitable	1.70	37	38
American Auto	1.20	30	31 1/2
American, (N. J.)	1.20	36 1/2	37
American Motorists	.24	154	16 1/2
American Surety	3.00	80	81
Boston	1.60	42	Bid
Camden Fire	1.15*	30 1/2	31 1/2
Continental Casualty	1.40	114	116
Crum & Forster com.	1.80	64 1/2	66
Federal	.70*	36	37 1/2
Fire Association	2.20	57	58
Fireman's Fund	1.80	75	76 1/2
Firemen's, (N. J.)	1.05	42 1/2	43 1/2
General Reinsurance	1.80	53	55
Glens Falls	2.00	78	80
Globe & Republic	.90	21	22
Great American Fire	1.50	42 1/2	43 1/2
Hartford Fire	3.00	198	202
Hanover Fire	1.80	48 1/2	50
Home (N. Y.)	2.00	46 1/2	47 1/2
Ins. Co. of N. America	2.50	106	108
Maryland Casualty	1.40	44 1/2	45 1/2
Mass. Bonding	1.50*	33 1/2	34 1/2
National Casualty	1.50*	48	Bid
National Fire	3.00	102 1/2	104 1/2
National Union	2.00	49	51
New Amsterdam Cas.	1.80	58	60
New Hampshire	2.00	47	48 1/2
North River	1.40	37 1/2	38 1/2
Ohio Casualty	1.80*	77	Bid
Phoenix Conn.	3.40	91	93
Prov. Wash.	1.40	30	31
St. Paul F&M.	1.10	53	55
Security, Conn.	1.60	49 1/2	50 1/2
Springfield F&M.	2.00	58	60
Standard Accident	1.80	78	78
Travelers	19.00*	1960	1965
U. S. F. & G.	2.00	96	98
U. S. Fire	1.80	51 1/2	52 1/2

\*Includes Extras.

## Late News Bulletins . . .

(CONTINUED FROM PAGE 1)  
which would allow rate differentials on compulsory auto. This would liquidate producers, he declared.

The federation elected these new directors: R. C. Briggs of Amesbury, E. F. Cetto of Athol, Horace Darlington and C. R. Jameson of Boston, E. B. Karam of Pittsfield, J. J. Marshall Jr. of Worcester, B. W. Pepper of Boston, J. C. Prout of Webster, and W. G. Reed and R. A. Winslow of Boston.

### Indict Three in Welfare Fund Probe

A New York grand jury has indicted three persons for receiving illegal payments from a Newark insurance agent, Louis B. Saperstein, in connection with union welfare funds. The charges state that the three got almost \$300,000 in two years as kick-backs from Saperstein. Indicted were George Scalise, ousted president of Building Service Employees International Union, AFL, who was sentenced in 1940 to 10 years for stealing union funds; Anthony Carfano, alias Little Augie Pisano, once the associate of Al Capone; and Sol Cilento, former secretary of the Distillery, Rectifying and Wine Workers International, AFL, one time trustee of the union's social security fund.

Saperstein began writing welfare coverages for the Cilento union in 1947 and his earnings climbed from \$15,000 a year to more than \$150,000 annually, according to Frank Hogan, district attorney. He reportedly received commissions of 10 to 15% on premiums in eight years of \$15 million. He spread his activities to other unions as he went along and as kick backs to others increased.

### Maloney to Join Law Firm

John R. Maloney, whose term as California insurance commissioner ended Feb. 15, has announced he will engage in the general practice of law with the firm of Weinstock, Anderson, Maloney & Chase at San Francisco.

Mr. Maloney was with the California department for 23 1/2 years, the last four as commissioner by appointment of former governor Earl Warren.

In his new association, Mr. Maloney will join Sidney L. Weinstock, deputy California commissioner from 1939 to 1943, who has specialized in insurance law since 1932.

subsidiaries of Ohio Casualty, also reported favorable results for last year. Ohio concluded 1954 with a surplus of \$3,477,448, an increase of \$560,530, and the surplus of West American was \$1,737,923, an increase of \$96,278.

### NY Branch of Atlas Now Eastern Department

The official designation of the New York branch of Atlas has been changed to "eastern department," with headquarters remaining at 55 Fifth avenue. M. James Closs, assistant manager at New York, is being advanced to manager of the eastern department.

All operations of Atlas will now be handled by three regional offices, the eastern department under Mr. Closs at New York, the western department under Frank L. Ludington at Chicago, and the Pacific Coast department under Richard Orlob at San Francisco.

Responsibility for nationwide affairs will continue through the office of the U. S. manager, C. M. Gallagher, whose office becomes a separate controlling entity at New York, to which all three departmental offices will report.

### Ackerburg Heads Marine Unit of General of Seattle at Chicago

General of Seattle has established an ocean marine department at Chicago with Robert B. Ackerburg as manager. He will also be in charge of inland marine operations.

Mr. Ackerburg attended the University of Illinois and graduated from the U. S. Merchant Marine Academy. For two years he has been with Marsh & McLennan at Chicago and previously was with Atlantic Mutual in Chicago.

E. L. Schmieding & Co. has purchased the independent adjusting business of Keith Skelton, Eugene, Ore., attorney and adjuster.

### Northwestern Mut. Fire Assets Climb to \$47,456,997 in '54

Northwestern Mutual Fire added \$3,873,421 to assets in 1954 to reach a new high of \$47,456,997, despite losses incurred in hurricanes. Premium volume was \$27,103,624, up 8.2% over 1953.

Northwest Casualty, a subsidiary, reported a satisfactory year in automobile and general casualty. Premiums for 1954 were \$18,739,355, a gain of 2.6%; policyholders' surplus increased \$464,095 to \$7,062,190, and assets now stand at \$24,643,080.

### Committee Preparing Guide for the NAIC on FTC Jurisdiction

NEW YORK—The National Assn. of Insurance Commissioners committee on federal trade commission jurisdiction met here Wednesday to discuss the respective areas of authority of the state commissioners and the FTC and to work on a guide to be distributed to NAIC members as an aid in situations where there is a possible overlapping of jurisdiction.

The session Wednesday was mainly exploratory. Commissioner Knowlton of New Hampshire, NAIC president, is committee chairman. Others on hand were Allyn of Connecticut, Martin of Louisiana, Navarre of Michigan, Panning of Nebraska and Alfred J. Bohlinger, who recently resigned as New York Superintendent. The New York commissioner, Leffert Holz, was invited to sit in with the committee.

### Holz Confirmed in N. Y.

Gov. Harriman's appointment of Leffert Holz of New York City as superintendent of insurance has been unanimously confirmed by the New York senate.



Of course it's annoying to have electric fuses blow. But putting in oversize fuses doesn't solve the problem. It creates a worse problem — *the danger of setting your house on fire*. Frequent blowing of fuses usually is a warning that you have added more appliances than the wiring can carry safely. Get at the root of the trouble. Have your wiring checked by an electrician.

## ÆTNA INSURANCE GROUP

AETNA INSURANCE COMPANY • THE WORLD FIRE AND MARINE INSURANCE CO.  
THE CENTURY INDEMNITY COMPANY • STANDARD INSURANCE CO. OF N. Y.

HARTFORD, CONNECTICUT



This advertisement also appears — in color — in **TIME**, **NEWSWEEK**, **TOWN JOURNAL**, **NATION'S BUSINESS**

Clinton L. Allen, President

### Homeowners! Combine Your Policies and Save

Every homeowner needs these four basic policies: fire and extended coverage insurance on house — fire insurance on household property — theft insurance — personal liability insurance. The new Aetna Homeowners policy gives you all four coverages in one convenient policy. You save money. You get broad protection. For example, the policy pays for loss on your dwelling or contents caused by fire, windstorm, explosion and numerous other perils. Ask your local agent.

THINK FIRST OF THE AETNA

# DOLLARS IN YOUR POCKET

**by budgeting**

**A**utomobile  
**F**ire  
**C**asualty and  
**O**ther premiums

## **using the new insurance time-payment budget plans**

Insurance premiums on policies (other than life) can now be grouped together and premiums paid on a monthly, quarterly, semi-annual or annual basis.

Budget contracts may be arranged in a number of different ways — to best suit the requirements of the individual or business.

The advantages of this forward development for the insured are self-evident.

For the *producer* it means:

- *Increased premium volume.*
- *Prompt payment of full premiums to producers (or companies).*
- *Reduced collection time and expense.*
- *Lower capital requirements.*
- *Reduced flat cancellations.*

Increase your production by informing your policy-holders about this convenient time payment plan.

AFCO



INCORPORATED

100 WILLIAM STREET, NEW YORK 38, N. Y.

CONTACT YOUR SUBSCRIBING COMPANY REPRESENTATIVE OR FILL IN AND MAIL THIS COUPON.

(N)

AFCO Incorporated  
100 William Street  
New York 38, N. Y.

Please send me full information about this program.

Please send me a list of subscribing companies.

Name \_\_\_\_\_

Street Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_